



M-1612070701040700 Seat No. _____

M. P. M. (Sem. IV) (CBCS) Examination

May / June - 2018

Macro & Micro Economics

Time : 3 Hours]

[Total Marks : 80

- Instructions :** (1) Answer any three from each section except question 1 and 5 are compulsory.
(2) Figure to right indicate marks.
(3) Draw neat and clean diagram when required.

SECTION – I

- 1** Answer any **seven** out of given 10 questions : **2×7=14**
- (1) Define Scarcity in terms of Economics.
 - (2) Who is Father of Economics ?
 - (3) What is Economics ?
 - (4) Define Macro Economics.
 - (5) What is Command Economy ?
 - (6) Define Elasticity.
 - (7) Define Efficiency.
 - (8) Write formula of price elasticity of Demand.
 - (9) Define Market.
 - (10) What is Monopoly ?
- 2** Answer the following questions :
- (a) Explain the Principle "Trade Makes Everyone Better Off". **7**
 - (b) What is Economics ? Differentiate between **6**
Macro Economics and Micro Economics.
- 3** Answer the following questions :
- (a) Define Price Elasticity and explain determinants of **7**
Price Elasticity of Demand.
 - (b) What determines the quantity an Individual **6**
Demands ?
- 4** Answer the following questions :
- (a) Explain varieties of demand curves (Diagrams). **7**
 - (b) Explain in detail price elasticity and total revenue. **6**

SECTION - II

- 5** Answer any **two** out of three questions : **7×2=14**
- (1) Explain different types of economy in detail.
 - (2) Explain income elasticity of demand in detail.
 - (3) Explain Market Supply vs. Individual Supply.
- 6** Answer the following questions :
- (a) Explain the principle "How the Economy as a Whole Works". **7**
 - (b) What determines the quantities an individual supplies ? **6**
- 7** Answer the following questions :
- (a) Explain in detail how price ceiling affect the market outcomes with appropriate diagram. **7**
 - (b) Explain income and substitution effects with diagram. **6**
- 8** Answer the following questions :
- (a) Explain in detail varieties of Supply Curves (Diagrams). **7**
 - (b) Explain in detail shifts in Demand and Supply Curve. **6**
-