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( NEP—2020 )

( 1st Semester )

**ECONOMICS**

( Multi-disciplinary Course )

**( Fundamentals of Economics—I )**

*Full Marks : 75*

*Time : 3 hours*

*The figures in the margin indicate full marks for the questions*

**( SECTION : A—OBJECTIVE )**

( Marks : 10 )

Tick (✓) the correct answer in the brackets provided :

1×10=10

**1.** The term 'economics' comes from 'oikonomos' which is a/an

- (a) Latin word ( )
- (b) Greek word ( )
- (c) French word ( )
- (d) Arabic word ( )

**2.** The root cause of all economic problems is

- (a) an unlimited wants ( )
- (b) a problem of choice ( )
- (c) an alternative uses of goods ( )
- (d) a scarcity of means ( )

**3. The quantity supplied**

- (a) is independent of the price (    )
- (b) varies equally with the price (    )
- (c) varies directly with the price (    )
- (d) varies inversely with the price (    )

**4. Downward sloping demand curve from the left to the right indicates**

- (a) an inverse relationship between price and quantity demanded (    )
- (b) a direct relationship between price and quantity demanded (    )
- (c) a proportional relationship between price and quantity demanded (    )
- (d) None of the above (    )

**5. Gross National Product (GNP) at market price is equal to**

- (a) GDP at market price minus net factor income from abroad (    )
- (b) GDP at market price plus net factor income from abroad (    )
- (c) GDP at market price minus transfer payments (    )
- (d) GDP at market price plus transfer payments (    )

**6. National income in India is estimated by the**

- (a) Finance Commission (    )
- (b) Planning Commission (    )
- (c) Economics and Statistics (    )
- (d) Central Statistical Organization (    )

**7. The budget is divided into two parts—revenue budget and**

- (a) expenditure budget (    )
- (b) financial budget (    )
- (c) receipts budget (    )
- (d) capital budget (    )

**8.** According to the 2011 Census, the total population of India is

- (a) 1210193422 ( )                      (b) 1210293422 ( )  
(c) 1210189322 ( )                      (d) 1210398322 ( )

**9.** The Indian economy is a

- (a) mixed economy ( )                      (b) socialist economy ( )  
(c) developed economy ( )                      (d) capitalist economy ( )

**10.** A major defect of economic reforms in India is the

- (a) neglect of industry ( )  
(b) neglect of agriculture ( )  
(c) neglect on transport ( )  
(d) preference on agriculture ( )

**( SECTION : B—SHORT ANSWERS )**

( Marks : 25 )

Write short notes on any *five*, taking at least *one* from each Unit :

5×5=25

UNIT—I

- 1.** Difference between microeconomics and macroeconomics
- 2.** Adam Smith's definition of Economics
- 3.** Factors affecting supply

UNIT—II

- 4.** Distinction between gross domestic product and gross national product
- 5.** Kinds of budget
- 6.** Public expenditure

### UNIT—III

7. Sex composition in India
8. Concept of growth and development
9. Rationale of economic reforms in India

#### ( SECTION : C—DESCRIPTIVE )

( Marks : 40 )

Answer *four* questions, taking at least *one* from each Unit : 10×4=40

### UNIT—I

1. Critically examine Lionel Robbins' definition of Economics. 10
2. Discuss the central problems of an economy. 10
3. State the law of demand. Briefly explain the various determinants of demand. 2+8=10

### UNIT—II

4. Explain the different methods of measuring national income. 10
5. Define budget. How is a budget prepared and passed in India? 2+8=10
6. What is public revenue? Explain briefly the main sources of public revenue. 2+8=10

### UNIT—III

7. Explain the important characteristics of Indian economy. 10
8. How does population growth affect Indian economy? 10
9. Give a brief note on new economic reforms introduced in India since 1991. 10

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