

2024

(NEP—2020)

(3rd Semester)

ECONOMICS

(Multi-Disciplinary Course)

(**Fundamentals of Economics**)

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 scarcity definition of Economics has been given by

- (a) Adam Smith ()
- (b) Lionel Robbins ()
- (c) A. C. Pigou ()
- (d) Alfred Marshall ()

2. A typical demand curve shows that quantity demanded

- (a) varies proportionately with price ()
- (b) varies inversely with price ()
- (c) varies directly with price ()
- (d) varies positively with price ()

3. The most fundamental economic problem is

- (a) security ()
- (b) health ()
- (c) scarcity ()
- (d) money ()

4. The difference between Gross National Product (GNP) and Net National Product (NNP) equals
 - (a) consumer expenditure on durables goods ()
 - (b) depreciation ()
 - (c) subsidies ()
 - (d) government expenditure ()
5. Non-votable items include
 - (a) the salary and allowances of the President of India and other expenditure related to his office ()
 - (b) salaries and allowances of the Chairman of Rajya Sabha, Speaker and Deputy Speaker of the Lok Sabha ()
 - (c) debt charges of the Government of India ()
 - (d) All of the above ()
6. Which of these is a direct tax?
 - (a) Income tax ()
 - (b) Sales tax ()
 - (c) Excise duty ()
 - (d) Customs duty ()
7. Indian economy is mixed economy, because
 - (a) there are small scale and heavy metallurgy ()
 - (b) co-existence of private and public sectors ()
 - (c) financial power is divided between the States and Central ()
 - (d) None of the above ()
8. India overtakes China as the world's most populous country in April 2023, the total population of India is
 - (a) 1.4257 billions ()
 - (b) 1.4286 billions ()
 - (c) 141.72 crores ()
 - (d) 138.97 crores ()
9. The rate of growth of an economy mainly depends upon
 - (a) the rate of growth of the labour force ()
 - (b) the proportion of national income saved and invested ()
 - (c) the rate of technological improvement ()
 - (d) All of the above ()

10. When were the economic reforms under New Economic Policy (NEP) formally introduced in India?

- (a) March, 1990 ()
- (b) December, 1990 ()
- (c) June, 1991 ()
- (d) July, 1991 ()

(SECTION : B—SHORT ANSWERS)

(Marks : 25)

Write short notes on *five* of the following, taking at least *one* from each unit :

5×5=25

UNIT—I

1. Meaning of microeconomics
2. Draw a typical supply curve for a commodity
3. Law of demand

UNIT—II

4. GDP
5. Kinds of budget
6. Difference between tax and non-tax revenue.

UNIT—III

7. Effects of rapid growth of population
8. Meaning of underdeveloped economy
9. Sex ratio of India

(SECTION : C—DESCRIPTIVE)

(Marks : 40)

Answer *four* of the following questions, taking at least *one* from each unit : $10 \times 4 = 40$

UNIT—I

1. State and explain briefly Adam Smith's definition of Economics. 10
2. Why do central problems in an economy arise? 10
3. Define supply. Give the main determinants of supply. 10

UNIT—II

4. Discuss the value-added method of computation of national income. 10
5. What is public revenue? Discuss the main sources of public revenue. 2+8=10
6. Define budget. How is budget prepared and passed in India? 2+8=10

UNIT—III

7. Explain the important characteristics of Indian economy. 10
8. Discuss the similarities and differences between economic growth and economic development. 10
9. Give a brief account of the main features of the NEP, 1991. 10

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