

2025

( NEP—2020 )

( 1st Semester )

**ECONOMICS**

( Multi-disciplinary Course )

( **Fundamentals of Economics** )

( Regular & Repeater )

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 wealth definition of economics has been given by

(a) Adam Smith ( ) (b) Lionel Robbins ( )

(c) P. A. Samuelson ( ) (d) Alfred Marshall ( )

2. What is the main problem faced by the economy?

(a) Poverty ( ) (b) Scarcity ( )

(c) Inequality ( ) (d) Unemployment ( )

3. The law that postulates that 'the quantity purchased varies inversely with price' is called
- (a) law of demand ( )
  - (b) law of supply ( )
  - (c) law of quantity ( )
  - (d) law of price ( )
4. A supply curve shows
- (a) a direct relationship between price and quantity supplied ( )
  - (b) a direct relationship between price and income ( )
  - (c) a direct relationship between income and quantity supplied ( )
  - (d) None of the above ( )
5. 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 ( )
6. The national income estimation is the responsibility of
- (a) the National Sample Survey Office (NSSO) ( )
  - (b) the Central Statistics Office (CSO) ( )
  - (c) the Finance Ministry ( )
  - (d) the National Statistical Office (NSO) ( )
7. Which of the following is a direct tax?
- (a) Income tax ( )
  - (b) Sales tax ( )
  - (c) Excise duty ( )
  - (d) Customs duty ( )

8. Indian economy is mixed economy because
- (a) there are small scale and heavy metallurgy ( )
  - (b) there are coexistence of private and public sectors ( )
  - (c) financial power is divided between the States and Central ( )
  - (d) None of the above ( )
9. Sex ratio in India according to 2011 Census is
- (a) 944 ( )
  - (b) 983 ( )
  - (c) 943 ( )
  - (d) 921 ( )
10. When were the economic reforms under the 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 )

Answer/Write short notes on *five*, taking at least *one* from each Unit : 5×5=25

UNIT—I

1. State the wealth definition of economics.
2. State the law of supply.
3. Differentiate between microeconomics and macroeconomics.

UNIT—II

4. Net factor income from abroad
5. Differentiate between direct tax and indirect tax.
6. Sources of public revenue

UNIT—III

7. Sex composition in India
8. What do you mean by economic growth?
9. Mixed economy

( SECTION : C—DESCRIPTIVE )

( Marks : 40 )

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

UNIT—I

1. Explain Lionel Robbins' definition of economics. 10
2. Write a note on 'basic economic problems'. 10
3. Define the law of demand. What are the determinants of demand? 3+7=10

UNIT—II

4. Define national income. Explain the two primary methods of measuring national income. 3+7=10
5. What is budget? Explain the different kinds of budget. 3+7=10
6. What is public expenditure? Discuss the causes of increase in public expenditure in India. 3+7=10

UNIT—III

7. Briefly explain the main features of Indian economy as a developing economy. 10
8. Discuss the main causes of population growth in India. 10
9. Discuss the impact of economic reforms on Indian economy. 10

\*\*\*