

Seat No. : _____

NF-143

December-2015

S.Y. M.Sc. (CA & IT)

Fundamentals of Economics

Time : 2 Hours]

[Max. Marks : 50

1. Explain Robbins definition of Economics. **10**

OR

Explain the concepts :

- (a) Extension and contraction of supply curve.
- (b) Increase and decrease of supply curve.

2. 'All perfect competitive market is pure competitive market, but all pure competitive market is not perfect competitive market.' Why ? Give reasons. **10**

OR

Compare socialism and capitalism.

3. What makes the imperfect competitive market imperfect ? Explain. **10**

OR

Discuss various types of demand.

4. Explain the characteristics of monopoly market. **10**

OR

Explain the terms :

- (a) Capital – its types and functions
- (b) Land – its functions

5. Answer the following questions : **2 × 5 = 10**

- (a) Who is the father of economics ? What is his definition of economics ?
- (b) What is the shape of demand curve in perfect competitive market and monopoly market ?
- (c) What are the exceptions of law of demand ?
- (d) What are the characteristics of mixed economy (in short) ?
- (e) Classify the markets on different basis ?

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