

IMSc (CA&IT) Second Year (Old) Examination

Fundamentals of Economics

Time : 2-00 Hours]

December-2024

[Max. Marks : 50

Instructions: Draw diagrams wherever necessary.

Q.1.Critically evaluate the Lionel Robbin's definition of Economics. [10]

Q.2 Explain following: [10]

(1) Distinguish between Stock and Supply.

(2) Explain Increase and Decrease of supply curve.

OR

Q.2 "Demand increases with a falling price and decreases with a rising price." What does this statement indicate? What are Exceptions of it? [10]

Q.3 Write Short Note on any two: [10]

1. Perfect Competition

2. Monopoly

3. Oligopoly

Q.4 Write a short note on following. [Any two] [10]

(1) Characteristics of an Entrepreneur.

(2) Distinguish between Gross profit and Net profit.

(3) Types of wages.

(4) Classification of Income

Q.5 Explain the term "Capitalism" with its features. [10]

OR

Q.5 In the modern world, in actual practice you find mostly Mixed economics, what are the reasons for same? Give its main features with reference to India. [10]

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