

GIIT PROFESSIONAL COLLEGE

(Affiliated to KOLHAN UNIVERSITY, Chaibasa)

Question Bank

Course : **B.COM 1st Year**

Subject Code : **PAPER II**

Subject : **PRINCIPLES OF ECONOMICS**

All questions carry equal marks.

Principle of Economics

1. Explain the definition of Economics given by Marshall.
2. Explain Robbin's definition of Economics.
3. What do you mean by elasticity of demand? Discuss the types of elasticity of demand. How is it measured?
4. Distinguish between micro and macroeconomics. Point out the necessity of Macro Approach in the Economic Analysis.
5. What are iso-product curves? Explain their characteristics.
6. Explain the difference between marginal cost and average cost.
7. What is production? What are the factors of production? Explain & Give example.
8. Explain the law of diminishing utility and mention about the main exception.
9. Distinguish between total revenue, average revenue and marginal revenue.
10. Write short notes on normal wages and real wages.
11. What is Monopoly? Write its features. Explain how output and price is determined under monopoly?
12. Explain the term "Economic laws" and discuss the nature of economic laws.
13. Critically analyze the concept of consumer surplus.
14. What are indifference curves? Mention its main characteristics?
15. What is perfect competition? Explain fully how prices are determined under perfect competition?
16. Describe the modern theory of distribution.
17. Write short notes on any two of the following:-
 - a. Micro and macro-economics
 - b. Iso-product curves
 - c. Monopoly
 - d. National income

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18. Discuss the concepts of total cost, average cost and marginal cost of a firm.
19. Discuss the equilibrium of a firm under the condition of perfect competition.
20. What do you mean by imperfect competition? How is value determined under imperfect competition?
21. Write short notes on any two of the following:-
 - a. Indifference curve
 - b. Theory of profit
 - c. Law of demand
 - d. Consumer surplus
22. Define National Income. Discuss the various concepts of National Income.
23. What is macro-economic? Discuss the importance and limitations of macro-economics.
24. Explain how value is determined under monopoly. Is monopoly price always higher than the competitive price?
25. Critically explain the law of demand. Discuss different types of demand and explain the factors affecting the demand of a product.
26. What do you understand by the concept of rent? Explain the Ricardian Theory of rent.
27. What is economics? Write down nature and scope of economics.
28. Differentiate between opportunity cost and real cost.
29. Describe the definition of economics according to Marshall analytically. How is it different from the definition of Adam Smith?
30. Explain the different theories of profit.