

14. What is meant by GNP?
15. Define compensation of employees.
16. What is multiplier?
17. Why is current transfer from abroad not a part of national income?
18. What is meant by inductive method?
19. Name the two types of economies in which oligopoly market structure in the non-farm sector generally found.
20. Give two methods of economic analysis.
21. What are market operations?
22. What are the factors that affect the elasticity of demand for a commodity?
23. What is meant by producers' goods and consumers' goods?
24. Distinguish between depression and recession.
25. Name four sub-sectors in primary sector.
26. What is meant by value of output at factor cost?
27. What is meant by blue collar and white collar workers?
28. What are the two methods of avoiding double counting?
29. What is the relationship between the rate of interest and the price of bonds?
30. Show the diagrammatic representation of the relationship between MC and AC.
31. Explain the economic interdependence of enterprises in modern economies.
32. State six main difficulties of calculating the national income in India.
33. What is meant by contraction and expansion of demand?
34. How can fiscal policy influence aggregate demand?
35. Differentiate between positive statement and normative statement.
36. What are the functions of primary, secondary and tertiary sectors in the economy?
37. What is the relationship between TR, MR and AR under imperfect competition?
38. State the opinion of Karl Marx on profits.
39. Give three items which are not included in the estimation of national income.
40. Mention six different methods of creating utility.
41. With the help of a diagram explain the price elasticity of demand.
42. What are the chief components of final expenditure? Briefly describe each of them.
43. Discuss the modern theory of rent.
44. Explain the law of variable proportions with suitable diagram.
45. Discuss the value added method of measuring national income.
46. Explain briefly net factor income from abroad. Name its components.

2003

1. Define an open economy.
2. What is meant by production process?
3. What is consumption of fixed capital?
4. What are savings?
5. Name the central organization which prepares the official estimates of national income in India.
6. What are Giffen's goods?
7. Define elasticity of supply.
8. Define Ricardian theory of rent.
9. What are indirect taxes?
10. What is meant by factor income?
11. What is per capital income?
12. Define the concept "compensation of employees."
13. Who made the first attempt to measure the national income of India?
14. Under which market does uniformity of price exist?
15. What is national income accounting?
16. What is the shape of a demand curve?
17. When is demand said to be inelastic?
18. What is interest?
19. Can trade unions raise wages?
20. How is price of a commodity determined in a market?
21. What are the components of domestic factor incomes?
22. Mention two sources of gross domestic capital formation.
23. How does an economic problem arise?
24. What happens to demand when there is a contraction in demand?
25. What are transfer earnings?
26. Differentiate between production for exchange and production for self consumption.
27. Distinguish between current transfers and capital transfers.
28. Why is it important to measure the value of goods and services produced?
29. Distinguish between real wages and nominal wages.
30. What is average propensity to consume.
31. Name the three producing sectors in an economy.
32. What are considered as capital losses?

33. Illustrate with a diagram the law of demand.
34. Identify the subsectors in the secondary sector.
35. Why is the sale of second hand goods not included in current production?
36. Differentiate between deductive and inductive method of constructing economic theories.
37. What factors determine demand?
38. State the uncertainty theory of profit.
39. How can fiscal policy influence aggregate demand?
40. Explain the importance of national income studies.
41. Explain the components of compensation of employees.
42. Explain the features of monopoly.
43. Explain the concept-deficient and excess demand.
44. Does the intermediate consumption of the household sector and government sector differ? Explain.
45. Bring out the relationship between average cost and marginal cost with the help of a suitable diagram.
46. What precautions have to be taken while calculating national income according to the income method?

2002

1. What is macro economics?
2. What are explicit costs?
3. Define Real Wages.
4. What is value added?
5. What are inferior goods?
6. State Say's law of market.
7. What is meant by consumption function?
8. Define production.
9. What do you mean by national income accounting ?
10. Define G.N.P. at market price.
11. What are capital goods?
12. Name the major economic problems.
13. What is economic rent?
14. Define the Law of supply.
15. Distinguish between economic and non-economic goods.
16. What do you understand by production boundary?

17. Write short note on mixed income of the self employed.
18. Explain the problem of double counting with a suitable example.
19. Distinguish between personal income and personal disposable income.
20. Give a brief sketch of the estimation of national income in India.
21. Why does the demand curve slope downwards?
22. Explain the relationship between average cost and marginal cost with the help of a suitable diagram.
23. Explain the characteristics of monopolistic competition.
24. Write a note on the concept of operating surplus.
25. What is deductive method? Give two merits of deductive method.
26. State and explain the four necessary conditions for perfect competition to prevail in the market.
27. Write a note on Quasi-rent.
28. Distinguish between extension of demand and increase in demand.
29. Explain the difficulties of measurement of national income.
30. Explain briefly the production or value added method of measuring national income.
31. Explain briefly the Ricardian theory of rent.
32. What is price elasticity of demand? How would you measure price elasticity of demand by the total outlay method?
33. With the help of a suitable diagram explain the concept of 'inflationary gap.'

2001

1. Define an economy.
2. Define economic goods.
3. What is capital transfers?
4. Define mixed income.
5. What is liquidity trap?
6. Define windfall profit.
7. What is meant by GDP?
8. Define imputed rent.
9. What is equilibrium point?
10. What is capital formation?
11. Define net value added at factor cost.
12. Define break-even point.
13. What is macro economics?

14. Explain the four main features of socialism.
15. What is equilibrium price? How is it determined in the market?
16. Write short note on GNP at market prices.
17. Explain the main features of the Ricardian theory of Rent.
18. Discuss briefly the relationship between Primary Sectors and Secondary Sectors.
19. What is labour? What are its peculiarities?
20. Why does the demand curve slope downwards?
21. Explain in brief the investment multiplier.
22. Explain the nature of Production process.
23. What is deductive method? What are its merits and demerits?
24. Why is the cost curve always “U” shaped? Give the reasons.
25. Distinguish between personal income and personal disposable income.
26. Differentiate between monopoly and monopolistic competition.
27. Explain the important components of compensation of employees.
28. State the Law of Supply. What are the factors that determine the supply of a commodity?
29. What are the methods of measuring the national income? What precautions are to be taken while calculating National Income by income method?
30. What is demand deficiency? Discuss briefly the various measures to rectify it.
31. What is liquidity preference? Explain Keynes’s liquidity preference theory of interest.
32. Describe the expenditure method of calculating National Income.

2000

1. Define production process.
2. What are primary inputs?
3. What are quasi-corporate enterprises?
4. What is double counting?
5. What is meant by private income?
6. What are indirect taxes?
7. What is opportunity cost?
8. What is production possibility curve?
9. Define mixed income.
10. What are factor income?
11. What is Keynes psychological law of consumption?
12. What is inflationary gap?

13. Define marginal propensity to save (MPS).
14. What is meant by open market operations?
15. Explain the concept of operating surplus.
16. How is income generated in the production process?
17. Write a note on the concept of 'Production Boundary.'
18. Differentiate between durable and non-durable goods.
19. Distinguish between labour intensive and capital intensive technology of production.
20. Distinguish between GNP at factors cost and NDP at factor cost.
21. Write a note on Quasi-Rent.
22. Differentiate between deductive and inductive methods of constructing economic theories.
23. Explain the relationship between Domestic Income and National Income.
24. Explain briefly the precaution that should be taken while estimating National Income by income method.
25. Write a note on GNP a Market price.
26. Explain the relationship between marginal product and average product.
27. Distinguish between extension of demand and increase in demand.
28. Explain the features of perfect competition.
29. What are the various methods of calculating National Income? How is National Income calculated by value added method?
30. Define real wages. Explain briefly the factors which determine real wages.
31. Explain how the break-even point can be derived with the help of consumption curve.
32. Differentiate between monopoly and monopolistic competition.
33. Explain with suitable diagrams the relationship between Average Total Cost curve, Average Variable Cost curve, and Marginal cost curve.

1999

1. Define an economy.
2. Define production.
3. Give two examples of private corporate enterprise.
4. What is meant by national income at current prices?
5. Define dividend.
6. What are transfer payments?
7. Name the three methods of measuring national income.
8. What are Giffen goods?
9. Which type of the enterprise form the tertiary sector.