

10. Who prepared the first estimate on national income for the economy?
11. What is the Say's law of Markets?
12. What is meant by consumption function?
13. What is meant by marginal propensity of consume?
14. What is meant by fiscal policy?
15. What is the difference between a closed and an open economy?
16. Although water is useful but it is cheap, on the contrary a diamond is not much of use but is very expensive. Give an economic reason for this paradox.
17. Distinguish between economic and non-economic goods.
18. What is meant by consumption of fixed capital?
19. With the help of a suitable diagram show the relationship between Average Cost and Marginal Cost.
20. Explain the total outlay method for the measurement of elasticity of demand.
21. State the Law of Variable Proportion.
22. How do you find out whether a particular expenditure is on intermediate goods or final goods.
23. Explain the problem of double counting.
24. What precautions are to be taken while calculating national income by the value added method?
25. Differentiate between personal income and personal disposable income.
26. Give a brief outline of estimating national income in India.
27. Differentiate between nominal and real wages.
28. Differentiate between private income and personal income.
29. What is Law of Demand? Why does a demand curve slope downwards from left to right?
30. Explain briefly the Ricardian Theory of Rent.
31. Explain the concept of investment multiplier with the help of suitable illustrations.
32. What are the various methods of measuring national income? How national income is calculated by income method?
33. Describe the expenditure method of calculating national.
34. Differentiate between perfect competition and monopoly.
35. How is the equilibrium price determined in the market?

### 1998

1. Define consumption. Define domestic factor Income.
2. Name three collective wants to be satisfied by govt. production.

3. Two examples of financial non-departmental enterprises in India.
4. What is personal Income? What is capital transfers?
5. Give two examples of acquiring foreign financial assets.
6. Name three inputs used in agriculture. Define supply.
7. Define Macroeconomic.
8. Define aggregate demand.
9. State the relationship between demand & price.
10. What is meant by investment multiplier?
11. What is monetary policy?
12. Give reasons for including govt. enterprises in the corporate and Quasi corporate sector.
13. Distinguish between product based division of labour and process based division of labour.
14. Distinguish between free goods & economic goods.
15. What is operating surplus? What are its components?
16. Distinguish between capital transfer and current transfers.
17. Point out the differences between GNP & NNP.
18. What are the precautions to be taken for calculating Income by expenditure method.
19. Explain the problem of double counting with suitable examples.
20. Name the sectors in India in which income method is needed for measuring national Income.
21. Define price elasticity of demand. How can it be measured?
22. Discuss the relationship between average cost of marginal cost with the help of a suitable diagram.
23. Mention the four main features of capitalism.
24. State the law of diminishing marginal utility.
25. What is excess demand? How can it be controlled?
26. State the law of demand. Explain the factors which determine the demand for a commodity.
27. State & Explain the necessary condition for perfect competitive to prevail in the market.
28. What are the methods of measuring the N.G.? What precaution are to be taken while calculating national Income method?
29. Differentiate between contract rent and economic rent. Explain briefly the Ricardian theory of Rent.
30. State the relationship between average revenue and marginal revenue under different market conditions.
31. Discuss the price and output determination under monopoly.

**1997**

1. Define Production.
2. What do you mean by economizing of resources?
3. What is the shape of the supply curve?
4. Define Gross Fixed Capital Formation.
5. What is consumption of fixed capital?
6. What is meant by inferior goods?
7. What is an intermediate product?
8. What is goods in economics?
9. Describe the concept of compensation of employees.
10. What do you mean by value added by production unit?
11. What will be the shape of demand curve? When the demand is unitary elastic?
12. What do you understand by income generation in the production process?
13. Explain the concept of mixed income of self employed.
14. Do you think that the N.I. satisfies pertaining to pre-independence period not much reliable?
15. How is the problem of double counting checked in the estimation of N.I.?
16. Differentiate between consumer goods and producers' goods.
17. What is MPC? How is it determined?
18. Distinguish between  $N.I._{MP}$  and  $N.I._{FC}$ .
19. What is normal profit? How does it differ from 'windfall profit'?
20. Distinguish between personal income and personal disposable income.
21. Write a note on quasi rent.
22. Explain the expenditure method of measurement N.I.
23. Distinguish between real wage and money wage.
24. What is monopoly? Point out the main features of monopoly.
25. Explain the difficulties of measurement of N.I.
26. Show the relationship between AC & MC with the help of suitable diagrams.
27. Explain the total outlay method for the measurement of elasticity of demand.
28. What is meant by economic problem?
29. Why does an economic problem arises?
30. What do you mean by product method of calculating N.I.?
31. Explain the various components of GDP.
32. What are the various methods of measuring N.I.? How N.I. is calculated by income method?

33. What is Law of demand? Why does a demand curve slope downwards from left to right?
34. Explain the law of supply. Discuss factors that determine the supply of a commodity?
35. What is equilibrium price? How is it determined? Illustrate your answer with suitable diagrams.
36. Define production, consumption and investment. Bring out their interrelationship.

### 1996

1. Define National Income.
2. What is goods in Economics?
3. What is personal Income?
4. State the process of capital formation.
5. Explain the term Balance of Trade.
6. What is factor cost?
7. State Marshall's definition of Economics.
8. What is demand?
9. What do you mean by production in economics?
10. Define land.
11. What is Capital?
12. What is Mixed Economy?
13. Define profit.
14. State the basic features of perfect competition.
15. Distinguish between Free goods and Economic goods.
16. What are consumer's goods and producers goods?
17. State the relationship between GNP & NNP.
18. What is the relationship between average cost and marginal cost?
19. National Income is a good indicator of National Welfare—Discuss.
20. Explain the difficulties of measurement of National income.
21. How does the gross capital formation estimates?
22. Define the concept of GNP & NNP.
23. "Economic is a science of choice". Discuss.
24. Why the demand curve slopes downward?
25. State the Law of Diminishing Returns?
26. Define Monopoly. How is the price determined under monopoly.
27. Explain the modern theory of wages.

28. What is aggregate demand and aggregate supply?
29. “The Central Bank has a number of weapons in its armory to control credit.” Explain.
30. What are the methods of measuring National Income?
31. What is elasticity of supply? How is it measured?
32. What is mixed economy? Mention its features.
33. What is Rent? Explain the Ricardian Theory of Rent.
34. Discuss the Modern Theory of Rent.
35. Explain the aggregate demand function. Discuss its role in the determination of the level of Employment.
36. Discuss the price and output determination under monopoly.

### 1995

1. Define supply.
2. What are free goods?
3. Name a Governmental Enterprise in India.
4. What is imperfect competition?
5. What is consumption of fixed capital?
6. Name a government non departmental enterprise.
7. What do you mean by human resources?
8. Define monopoly.
9. “Rent is earned by land only.” Who said this?
10. What is average revenue?
11. Explain the term average propensity to save (APS).
12. What is marginal product?
13. What is labour in economics?
14. Explain Robbins definition of economics.
15. Mention three features of capitalism.
16. Distinguish between nominal wages and real wages.
17. What is demand?
18. “A monopolist cannot charge any price he likes.” Explain.
19. State any three features of socialism.
20. What is normal price?
21. Point out the difference between NDP and NNP.
22. What are economic goods?

23. Explain intermediate goods and capital goods.
24. What is aggregate demand and aggregate supply?
25. Give two examples of sub-sector of the primary sector in India.
26. What are the precautions to be taken for calculating National Income by expenditure method?
27. Mention the different aspect of organization of technology use in the process of production.
28. What is price elasticity of demand? Explain the factors governing elasticity of demand for a commodity.
29. Explain the necessary conditions for perfect competition to prevail in the market.
30. Define profit. Why must profit be paid?
31. What is a mixed economy?

## **HOW TO PASS EXAMS IN A BETTER WAY! (EXAM STRATEGIES)**

### **TIME MANAGEMENT**

Regular review develops the memory. After each lecture/tutorial/workshop recall the important points.

#### **Make a realistic study plan**

- Do you work better in the morning, evening...?
- Allow time for domestic activities and recreation.
- Allow times for breaks.
- Physical exercise will help your concentration.
- Ensure that your study time is free from noise and interruptions.
- Allocate appropriate amounts of study time for each subject.

#### **Don't waste time**

- Identify your time wasters eg., television, domestic chores, telephone conversations...
- Set yourself achievable goals/tasks/questions for each study session.
- Give your learning a focus.
- Check that you are achieving your goals, doing the tasks, answering the questions.
- Revise material in sections.
- Consider your concentration span and give yourself appropriate breaks. Eg., work for one hour then do some exercise.
- Reflect on what you have learnt at the end of each session.