

Seat No: _____

Enrollment No: _____

PARUL UNIVERSITY
FACULTY OF COMMERCE
B.Com (Hons) SemI
Mid Term Examination Sept – 2018

Semester : 1st

Date: 8th Sept

Subject Code :16100105 Time: 7.30 to 9.30

Subject Name: Fundamentals of Economics

Total Marks: 40

Instructions:

1. Attempt all questions from each section
 2. Figures to the right indicate full marks.
 3. Make suitable assumptions wherever necessary.
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Q.1 MCQ/True-False/Definitions

(08)

1. What does “ceteris paribus” mean?
2. There are three fundamental questions for economics. Which are they?
3. The law of demand states that _____
4. Goods and services that are consumed fully when purchased by the consumers are _____ goods. (Consumption goods/ Non consumption goods)
5. Supply is the quantity of a good sellers wish to sell each time the market opens (True/False)
6. Demand for a commodity refers to Amount of the commodity demanded at a particular price and at a particular time. (True/False)
7. The cost of one thing in terms of the alternative given up is called _____. (Alternative cost/Opportunity cost)
8. The producer’s demand for a factor of production is governed by the _____ of that factor. (Price/Marginal Productivity)

Q.2 (a) Explain the 3 basic economic problems each in brief.(Compulsory)

(08)

(b) Explain the Law of Demand in brief (Compulsory)(4+4)

Q.3 (a) Explain Entrepreneur as the factor of production(Compulsory)

(08)

(b) Explain Macro economics & Micro economics both in brief(Compulsory)(4+4)

Q.4 Explain the Other Factors (Except Price) which affect the Demand of a product.(Compulsory)

(08)

Q.5 (Any 2 out of 3)

(08)

1. Substitute Goods
2. Giffen Goods
3. Aggregate Market

-----End of Question Paper-----