Reg.No. : ☐☐☐☐☐☐

I.Answer all the questions.

II.Use Blue pen only.

Time : 01:00:00 Hrs

Total Marks : 100

Section-A

5 x 1 = 5

1) Demand for a commodity depends on

   (a) Price of that commodity   (b) Price of related goods   (c) Income   (d) All the above

2) Law of Demand establishes

   (a) inverse relationship between price and quantity   (b) Positive relationship between price and quantity   (c) Both   (d) None

3) Increase in demand is shown by

   (a) Movement along the same demand curve   (b) Shifts of the demand curve   (c) The highest point on the demand curve   (d) Lowest point on the demand curve

4) The degree of response of demand to change in price is

   (a) Income elasticity of demand   (b) Cross – elasticity of demand   (c) Price elasticity of demand   (d) All the above.

5) Factors determining supply are :

   (a) Production technology   (b) Prices of factors of production   (c) Taxes and subsidies   (d) All the above

Section-B

5 x 3 = 15

6) What is demand ?

7) Enumerate the determinants of demand?

8) Why does the demand curve slope downwards ?

9) Write a note on Giffen Paradox?

10) What are the types of elasticity of demand ?

Section-C

5 x 10 = 50

11) Explain the expansion and contraction in demand and shifts in demand.

12) Give the importance of elasticity of demand.

13) Explain the law of supply with a suitable diagram.

14) What is elasticity of supply and explain its types with a diagram ?

15) Explain the types of elasticity of demand.

Section-D

2 x 20 = 40

16) Discuss the law of demand.

17) Explain the methods of measurement of price elasticity demand in detail?

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