

2019

(2nd Semester)

Time : 2 hours

Full Marks : 50

Answer all questions

*The figures in the right-hand margin indicate marks
candidates are required to answer in their own words
as far as practicable*

**(FUNDAMENTALS OF AGRICULTURAL
ECONOMICS)**

Fill in the blanks with the correct answer : $\frac{1}{2} \times 10$

(a) Wealth definition of Economics was given
by _____.

(b) Macro Economics is otherwise called
as _____.

(e) What do you mean by the price discrimination ?
What are conditions necessary for successful
of price discrimination and explain in briefly
types of price discrimination.

(f) What do you mean by the agricultural
economics ? Briefly write the characteristics
and importance in economics development.

(g) What is the inflation ? What are causes of
inflation ? Briefly write the different types
of inflation.

- (c) The remuneration paid for the use of capital is _____.
- (d) For _____ goods, demand is more than supply.
- (e) Buying and selling function gives _____ utility to the product.
- (f) The concept of indifference curve technique is based on _____ approach.
- (g) Same quantity demanded at high price refers to _____.
- (h) The slope of supply curve is _____ to origin.
- (i) NNP at a factor cost is also called _____.
- (j) The practice of a firm charging different prices to different customers or in different markets is called _____.

2. Choose the correct answer : $\frac{1}{2} \times 10$

- (i) The meaning of 'Economics' is most closely associated with the words

- (a) Unlimited
 - (b) Scarce
 - (c) Free
 - (d) None
- (ii) The definition of Economics given by Alfred Marshall has neglected
- (a) Material Welfare
 - (b) Non-material welfare
 - (c) Both
 - (d) None
- (iii) The subject matter of Economics dealing with an individual or tiny aggregates of population is called —
- (a) Macroeconomics
 - (b) Price theory
 - (c) Both (a) & (b)
 - (d) None

(iv) Economics is a

- (a) Science
- (b) Arts
- (c) Both (a) & (b)
- (d) None

(v) In which of the following economic systems, all the factors of production are owned and controlled by private sector ?

- (a) Capitalism
- (b) Communism
- (c) Socialism
- (d) Mixed economy

(vi) When MU is zero, TU is

- (a) Minimum
- (b) Maximum
- (c) Zero
- (d) Negative

(vii) Community surplus equals :

- (a) Producer surplus minus consumer surplus
- (b) Profits plus utility
- (c) Consumer surplus plus producer surplus
- (d) Total utility minus plus profit

(viii) Indifference curve is

- (a) Concave to the origin
- (b) Convex to the origin
- (c) L shaped
- (d) A straight line

(ix) Production refers to

- (a) Destruction of utility
- (b) Creation of utilities
- (c) Exchange value
- (d) None

- (x) In mixed economy, there is
- (a) Only public sector
 - (b) Coexistence of both public and private sectors
 - (c) Only private sector
 - (d) None of the above
3. Define/Explain the following (any five) within 50 words : 2×5
- (a) Welfare definition of economics
 - (b) Oligopoly
 - (c) Stagflation
 - (d) Agricultural economics
 - (e) Income elasticity
 - (f) Gross domestic product
 - (g) Demand.
4. Answer the following question (any four) within 100 words : $2\frac{1}{2} \times 4$
- (a) Law of Diminishing Marginal Utility

- (b) Monopolistic Competition
 - (c) Indifference Curve
 - (d) Methods measuring National Income
 - (e) Function of Central Bank
 - (f) Malthusian theory of population.
5. Answer the following questions (any four) : 5×4
- (a) Define the law of Supply. Discuss briefly the elasticity of supply and factors affecting supply.
 - (b) Explain the law of Equi-Marginal Utility. Briefly write Practical importance and limitations.
 - (c) Discuss the types of taxes. Briefly write the characteristics of a good tax system in India and the canon of taxation.
 - (d) What is public expenditure ? What are the needs for public expenditure ? Briefly explain the principles of public expenditures.