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Maximum Weight : 5

Section II

[TO BE ATTACHED TO THE MAIN ANSWER-BOOK]

UG CBCSS INTERNAL EXAMINATION, MAY 2024

DO NOT WRITE YOUR REGISTER NUMBER OR NAME ANYWHERE IN SECTION II OF THE QUESTION PAPER

Answer all questions.

All questions carry equal weight.

Put a tick mark [✓] in the column against the correct answer.

1. The Wealth of Nations is the work of :

(A) Marshall.

(B) J.S. Mill.

(C) Adam Smith.

(D) Lionel Robins.

2. Indifference Approach is related with :

(A) Marshall.

(B) J.R. Hicks.

(C) Samuelson.

(D) Sismondi.

3. Which one of the following is an example of close substitute :

(A) Tea and Coffee.

(B) Milk and water.

(C) Bread and Butter.

(D) Pen and pencil.

4. The addition to the total revenue by the sale of an additional unit is :

(A) Total revenue.

(B) Average revenue.

(C) Value added.

(D) Marginal revenue.

5. Which cost is to be incurred by a firm even if output is zero :

(A) Opportunity cost.

(B) Fixed cost.

(C) Variable Cost.

(D) Total cost.

Turn over





6. The marginal utility theory is contributed by :

- | | | | |
|-----------------|--------------------------|--------------------|--------------------------|
| (A) Marshall. | <input type="checkbox"/> | (B) David Ricardo. | <input type="checkbox"/> |
| (C) Adam Smith. | <input type="checkbox"/> | (D) Samuelson. | <input type="checkbox"/> |

7. The factor earning of entrepreneur is :

- | | | | |
|---------------|--------------------------|-------------|--------------------------|
| (A) Rent. | <input type="checkbox"/> | (B) Wage. | <input type="checkbox"/> |
| (C) Interest. | <input type="checkbox"/> | (D) Profit. | <input type="checkbox"/> |

8. Which of the following is Gossen's first law :

- | | |
|--|--------------------------|
| (A) Law of Diminishing Marginal Utility. | <input type="checkbox"/> |
| (B) Law of Equi Marginal Utility. | <input type="checkbox"/> |
| (C) Law of substitution. | <input type="checkbox"/> |
| (D) Law of Diminishing Returns. | <input type="checkbox"/> |

9. In the case of a free good, the consumer will be in equilibrium when :

- | | | | |
|----------------|--------------------------|----------------|--------------------------|
| (A) $MU = P$. | <input type="checkbox"/> | (B) $MU = 0$. | <input type="checkbox"/> |
| (C) $TU = 0$. | <input type="checkbox"/> | (D) $TU = 1$. | <input type="checkbox"/> |

10. Change in demand due to a change in the price of related good :

- | | | | |
|--------------------|--------------------------|--------------------|--------------------------|
| (A) Cross demand. | <input type="checkbox"/> | (B) Price demand. | <input type="checkbox"/> |
| (C) Income demand. | <input type="checkbox"/> | (D) None of these. | <input type="checkbox"/> |

11. The Price and quantity relationship for an inferior good is :

- | | | | |
|---------------|--------------------------|---------------|--------------------------|
| (A) Direct. | <input type="checkbox"/> | (B) Inverse. | <input type="checkbox"/> |
| (C) Positive. | <input type="checkbox"/> | (D) Indirect. | <input type="checkbox"/> |

12. In the case of normal goods, the quantity demanded varies inversely with :

- | | | | |
|--------------------------|--------------------------|-----------------------------|--------------------------|
| (A) Price of good. | <input type="checkbox"/> | (B) Income of the consumer. | <input type="checkbox"/> |
| (C) Fashion of the good. | <input type="checkbox"/> | (D) Savings. | <input type="checkbox"/> |





13. Which of the following is a cardinalist approach to demand analysis :
- (A) Marshallian utility analysis.
 - (B) Indifference Curve Analysis.
 - (C) Revealed Preference Theory.
 - (D) None of these.
14. Which is relevant for an indifference curve :
- (A) Convex to the origin.
 - (B) Concave to the origin.
 - (C) Sloping upward from Left to Right.
 - (D) Two ICs intersect each other.
15. The convexity of an indifference curve shows :
- (A) Diminishing MRS.
 - (B) Increasing MRS.
 - (C) Constant MRS.
 - (D) None.
16. A movement from one point to another along an indifference curve makes the satisfaction :
- (A) Increasing.
 - (B) Decreasing.
 - (C) Unaltered.
 - (D) None.
17. Cross elasticity of demand in the case of substitutes :
- (A) Zero.
 - (B) Negative.
 - (C) Positive.
 - (D) Infinity.
18. A movement down the given demand curve shows :
- (A) Increase in demand.
 - (B) Decrease in demand.
 - (C) Extension in demand.
 - (D) Contraction in demand.

Turn over





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19. Which of the following results in an increase in an increase in demand :

- (A) Fall in prices of substitutes.
- (B) Increase in price of complementary goods.
- (C) Fall in consumer's income.
- (D) None of the above.

20. Change in quantity supplied of a product can result from :

- (A) Changes in own price.
- (B) Changes in cost of production.
- (C) Change in technology.
- (D) Change in price of related products.

No. of MCQs attempted

Weight Scored

(To be entered by the examiner)

No. of MCQs not attempted

**ATTACH SECTION II INTERNAL EXAMINATION MCQ PAPER WITH
THE MAIN ANSWER-BOOK**

