

Part – III
ECONOMICS, Paper-I
(English Version)

2013
March

Time : 3 Hours]

[Max. Marks : 100

Note : Read the following instructions carefully :

- (i) Answer **all** the questions as per the choice specified. Draw suitable diagrams wherever necessary.
- (ii) Questions from Serial Nos. 1 to 5 in Section – ‘A’ are of Long Answer Type. Each question carries **ten** marks. Any **three** questions may be answered out of **five** given questions. Every answer may be limited to **40** lines.
- (iii) Questions from Serial Nos. 6 to 17 in Section – B are of Short Answer Type. Each question carries **five** marks. Any **eight** questions may be answered out of **twelve** given questions. Every answer may be limited to **20** lines.
- (iv) Questions from Serial Nos. 18 to 37 in Section – C are of Very Short Answer Type. Each question carries **two** marks. Any **fifteen** questions may be answered out of **twenty** given questions. Every answer may be limited to **5** lines.

SECTION – A

3 × 10 = 30

Note : Answer any **three** out of the following **five** questions :

1. Explain the Law of Diminishing Marginal Utility with the help of a diagram.
2. Explain the Law of Returns to Scale with the help of a diagram.
3. Define Perfect Competition. How price of a commodity is determined under Perfect Competition ?
4. Define National Income and explain the various methods of calculating National Income.
5. Explain the Keynesian Theory of Employment.

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