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(FOR THE CANDIDATES ADMITTED

25UPA102

DURING THE ACADEMIC YEAR 2025-2026 ONLY)

REG.NO. :

**N.G.M.COLLEGE (AUTONOMOUS) : POLLACHI**  
**END-OF-SEMESTER EXAMINATIONS : NOVEMBER 2025**

**B. Com(PA)**  
**SEMESTER-1**

**MAXIMUM MARKS: 75**  
**TIME : 3 HOURS**

**PART - III**

**GENERAL ECONOMICS**

**SECTION – A**

**(10 X 1 = 10 MARKS)**

**ANSWER THE FOLLOWING QUESTIONS**

**(K1)**

1. The term 'Economics' was first defined by \_\_\_\_\_
  - a) Adam Smith
  - b) Lionel Robbins
  - c) Alfred Marshall
  - d) John Maynard Keynes
2. Indifference curves are \_\_\_\_\_
  - a. Concave to the origin
  - b. Convex to the origin
  - c. Straight lines
  - d. Always parallel
3. Oligopoly refers to a market structure with \_\_\_\_\_
  - a. One seller
  - b. Many small sellers
  - c. Few large sellers
  - d. Only buyers, no sellers
4. The Arthashastra was authored by \_\_\_\_\_
  - a. Manu
  - b. Kautilya (Chanakya)
  - c. Kalidasa
  - d. Shukra
5. In ancient India, the primary sector contributing to GDP was \_\_\_\_\_
  - a. Manufacturing
  - b. Services
  - c. Mining only
  - d. Agriculture

**ANSWER THE FOLLOWING IN ONE (OR) TWO SENTENCES**

**(K2)**

6. Indicate the scope of Microeconomics.
7. Explain the law of diminishing marginal utility.
8. In which market form is price determined by industry demand and supply?
9. Which epic contains references to economic activities in the Mahabharata?
10. Name the two main components of BOP.

**SECTION – B**

**(5 X 5 = 25 MARKS)**

**ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS.(K3)**

- 11.a) Define demand. List the factors affecting demand?

**(OR)**

- b) Examine the price elasticity of demand with diagram.

**ETHICAL PAPER**

**(CONTD..2)**

12.a) Describe the Law of Supply with a diagram and exceptions.

**(OR)**

b) List the relationship between average cost and marginal cost with diagram.

13.a) Define perfect competition and explain its features.

**(OR)**

b) Interpret the concept of price leadership with examples.

14.a) Describe the concept of per capita income and its significance in measuring economic development.

**(OR)**

b) Examine Kautilya's views on state control of the economy.

15.a) Describe the concept of Liberalization and its impact on Indian economy.

**(OR)**

b) Assess the measures taken by the Government of India to improve BOP.

**SECTION – C**

**(5 X 8 = 40 MARKS)**

**ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS.(K4ORK5)**

16.a) Discuss Production Possibilities Curve (PPC) and its significance with suitable diagram.

**(OR)**

b) Explain the differences between microeconomics and macroeconomics with examples.

17.a) Compare and contrast the Marshallian and indifference curve approaches.

**(OR)**

b) State and explain the law of variable proportions with a diagram.

18.a) Describe price determination under monopolistic competition in the short run and long run with diagrams.

**(OR)**

b) Discuss price rigidity under oligopoly and explain the kinked demand curve model.

19.a) Explain the methods of calculating national income.

**(OR)**

b) Examine India's contribution to the global GDP in ancient times.

20.a) Define Balance of Payments and summarise its components.

**(OR)**

b) Evaluate the impact of LPG reforms of 1991 on the Indian economy.

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