

QP Code : U24A036

Reg. No : .....

Name : .....

**ST MARY'S COLLEGE (AUTONOMOUS), THRISSUR-20**

**I SEMESTER B. A. (Honours) (FYUGP) DEGREE EXAMINATION, November 2024**

**BA Economics**

**ECO1CJ101 : PRINCIPLES OF ECONOMICS**

**2024 Admission Onwards**

**(Credits: 4)**

**Time : 2 Hours**

**Maximum Marks : 70**

**Section A**

*[Answer all. Each question carries 3 Marks] (Ceiling: 24 Marks)*

1. Comment on the scarcity definition of economics. [BTL1]
2. Discuss the subject matter of the growth definition of economics. [BTL1]
3. What is opportunity cost? [BTL2]
4. What are alternatives? [BTL2]
5. What are tradeoffs? Explain how it affects decisions. [BTL2]
6. Explain economic models. [BTL3]
7. What do you mean by a market economy? [BTL3]
8. Explain private property and its relative role in a market system. [BTL3]
9. List out the basic problems that an economy has to face as a result of scarcity. [BTL4]
10. Explain the role of technology and capital goods in a market system. [BTL5]

**Section B**

*[Answer all. Each question carries 6 Marks] (Ceiling: 36 Marks)*

11. What are economic models? How the goodness of a model is determined? [BTL1]
12. 'Economics is a science of decision making' — Discuss. [BTL1]
13. Distinguish between theory and law within the framework of scientific methods. [BTL3]
14. Examine the role of assumptions in economics. [BTL4]
15. List out the major concepts associated with economic models. [BTL4]
16. Explain the central economic problem. [BTL4]
17. Explain the coordination problem of the command economies. [BTL5]
18. How could you illustrate economics as a study of wealth? [BTL1]

**Turn Over**

**Section C**

*[Answer **any one**. Each question carries 10 Marks] (1x10=10 Marks)*

19. Examine the socioeconomic significance of international trade. [BTL4]

20. 'Mixed economies are the perfect blending of the merits of both the market and command systems' — Explain. [BTL5]

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