



LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

B.COM. DEGREE EXAMINATION – COMMERCE

FIRST SEMESTER – NOVEMBER 2015

EC 1101 / EC 3105 - GENERAL ECONOMICS

Date : 11/11/2015

Dept. No.

Max. : 100 Marks

Time : 01:00-04:00

Part-A

Answer any **Five** questions in about **75 words** each.

(5 x 4 = 20 Marks)

1. Define the Scarcity definition of economics.
2. Define supply.
3. Explain the concepts of 'Giffin Paradox' and 'Veblen Effect'
4. What is meant by 'disposable income'?
5. Differentiate 'Inductive Method' from 'Deductive Method' of reasoning process.
6. What are the characteristics of Labour?
7. State the relationship between AC and MC curves.

Part-B

Answer any **Four** questions in about **300 words** each

(4 x 10=40 Marks)

8. Examine the various types of price elasticity of demand with suitable illustration.
9. Explain the various concepts of National Income.
10. Discuss the functions of Commercial Banks.
11. Briefly explain the various functions of money.
12. Examine the different types of Inflation with suitable illustration.
13. Discuss the determinants and the measures of 'Money supply' as stated by the RBI.
14. Explain the various types of 'Budgetary deficits' of financing in India

Part C

Answer any **TWO** question in about **900 words** each

(2 X 20=40 Marks)

15. List out the features of perfect competition. Examine the equilibrium price and output determination under perfect competition during short run and long run periods.
16. Examine in detail the determinants of Consumption, Savings and Investment.
17. Discuss in detail the merits and demerits of Direct and Indirect taxes levied in India.
18. Examine the functions of Central Bank.
