



FYBA-II-REG&ATKT-MAY-2022-ECONOMICS-I

Time: 3 Hours 45 Min.

Max. Marks: 100

Seat No.(In Figures): _____

Seat No. (In Words):

Supervisor's Signature

- NOTE: 1) **All Questions** are **COMPULSORY**.
2) **Answers to questions in SECTION – I must be answered on the question paper itself.**
3) **Answers to questions in SECTION – II should be written on the answer sheet provided separately.**
4) **SECTION – I and II should be tied together and handed over to the supervisor.**
5) In multiple choice and Yes/No questions, Tick (✓) the correct option chosen by you.
6) Figures to the right indicate full marks.
7) Draw neat diagrams and give examples wherever necessary.
8) Use of simple calculator is allowed.

SECTION-I

Q.1 Multiple Choice Questions: (2 Marks each)

[50]

- 1) The relation between output and input is known as:
 - A) Production function
 - B) Consumption function
 - C) Linear function
 - D) Non-linear function

- 2) If labour and capital are the only two inputs and they increased by 20% and resulting output increases by more than 20%, then this is an example of _____.
 - A) constant returns to scale
 - B) negative returns to scale
 - C) decreasing returns to scale
 - D) increasing returns to scale

- 3) Which of the following is the most realistic Isoquant?
 - A) Convex Isoquant
 - B) Linear Isoquant
 - C) Kinked isoquant
 - D) Right Angled Isoquant



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- 4) MRTS stands for_____
- A) Marginal Rate of Technical Structure
 - B) Marginal Rate of Technical Substitution
 - C) Marginal Rate of Technical System
 - D) Maximum Rate of Technical System
- 5) A simple specification of a production function is_____
- A) $P=F(L, K)$
 - B) $Q=F(L, K)$
 - C) $D=F(P)$
 - D) $C=F(X, T, Pf)$
- 6) The least cost combination of factors is now explained with the help of_____ curve and iso costs.
- A) equal product
 - B) iso process
 - C) iso system
 - D) iso structure
- 7) _____ = Implicit Cost + Explicit Cost
- A) Economic Cost
 - B) Sunk Cost
 - C) Accounting Cost
 - D) Opportunity Cost
- 8) The difference between private and social cost is due to_____
- A) externalities
 - B) diminishing marginal utility
 - C) opportunity cost
 - D) accounting errors
- 9) The shape of TC curve is exactly the same as that of _____curve.
- A) AC
 - B) TVC
 - C) TFC
 - D) MC

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- 10) When people go for picnic in parks and throw wrappers, then it imposes a real cost on the residents of the area who have to clean up the park, is an example of_____
- A) Private cost
 - B) Real cost
 - C) Social cost
 - D) Implicit Cost
- 11) According to modern economist based on empirical studies, the long-run average cost curve is _____shaped.
- A) V
 - B) U
 - C) L
 - D) M
- 12) Suppose a firm under monopoly produces and sells 10 units of output and price per unit is Rs.30, what is the firm's total revenue?
- A) Rs.20
 - B) Rs.10
 - C) Rs.3
 - D) Rs.300
- 13) The marginal productivity theory of distribution is developed by:
- A) Karl Marx
 - B) J Robinson
 - C) Dr. Marshall
 - D) J. B. Clark
- 14) According to the Ricardo's theory of rent, high fertility land earns_____
- A) no rent
 - B) high rent
 - C) low rent
 - D) average rent
- 15) The concept of quasi rent was introduced by_____
- A) David Ricardo
 - B) Adam Smith
 - C) Mrs John Robinson
 - D) Alfred Marshall

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- 16) According to Prof Chamberlin, labour is exploited when wage is _____ marginal revenue product.
- A) more than
 - B) less than
 - C) zero
 - D) equal
- 17) Indian railway is an example of _____
- A) bilateral monopoly
 - B) unilateral monopoly
 - C) multilateral monopoly
 - D) single monopoly
- 18) _____ distinguished between risk and uncertainty.
- A) Knut Wicksell
 - B) Knight
 - C) Hawley
 - D) Schumpeter
- 19) The objective of _____ is to promote sales.
- A) selling cost
 - B) purchasing cost
 - C) economic cost
 - D) sunk cost
- 20) Under the perfect competition, demand curve of a firm is _____
- A) less elastic
 - B) More elastic
 - C) horizontal
 - D) vertical
- 21) Under monopoly, the firm is in equilibrium and maximizes its profit when the distance between total revenue and total cost curves is _____
- A) same
 - B) minimum
 - C) maximum
 - D) less

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- 22) Which of the following is not included under Natural Monopoly?
- A) Water
 - B) Local transportation/BEST
 - C) Electricity
 - D) Patent right
- 23) Nature of demand curve of monopolistic firm is_____
- A) Perfectly elastic
 - B) perfectly inelastic
 - C) more elastic
 - D) less elastic
- 24) According to Chamberlin, _____includes products which are closely related.
- A) Industry
 - B) Group
 - C) Cluster
 - D) Category
- 25) For a profit -maximizing monopolist, _____
- A) $P > MR = MC$
 - B) $P = MR = MC$
 - C) $P < MR < MC$
 - D) $MR = MC < P$

SECTION-II

Q.1 Attempt **ANY TWO** of the following: -

[10]

A) Complete the following table:

Variable Input	Total Product (TP)	Average Product (AP)	Marginal Product (MP)
1	30		
2	80		
3	120		
4	140		
5	140		
6	120		

- B) Cobb-Douglas production function.
- C) Define Iso-quant with the help of suitable diagram.

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Q.2 Attempt **ANY TWO** of the following: - [10]

- A) Explicit and Implicit cost
- B) Given $TFC = \text{Rs.}40/-$ calculate TC, AC and MC.

Output (Units)	1	2	3	4	5
TVC(Rs)	40	55	80	110	160

- C) Derive the long-run smooth envelop curve.

Q.3 Attempt **ANY TWO** of the following: - [10]

- A) Define Economic rent and Transfer earning.
- B) Backward bending supply curve of labour with a suitable diagram.
- C) Schumpeter's five types of innovations.

Q.4 Attempt **ANY TWO** of the following: - [10]

- A) Read the paragraph below and answer the following questions:
 The market for Basmati Rice in India has a large number of buyers and sellers. The quality of Basmati Rice is homogeneous. There is free entry and exit and there is no government intervention.
 - i. Name the market structure being described in the paragraph above.
 - ii. Describe the characteristic features of the market identified by you in question (i).
- B) Derive short –run equilibrium of a firm under perfect competition with excess profit and shut-down point.
- C) What is monopolistic competition? What are its features?

Q.5 Write short answers on **ANY TWO** of the following: - [10]

- A) Producer's equilibrium
- B) Relationship between AR and MR under imperfect competition.
- C) The loanable funds theory of interest.
- D) Features of monopoly

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- सुचना:**
- १) सर्व प्रश्न सोडविणे अनिवार्य आहेत.
 - २) आवश्यक तेथे सुबक आकृती काढा आणि उदाहरणे द्या.
 - ३) साधे कॅल्क्युलेटर वापरण्यास परवानगी आहे.
 - ४) उजवीकडील आकडे पूर्ण गुण दर्शवतात.

विभाग-२

प्र. १ खालीलपैकी कोणतेही दोन प्रश्न सोडवा:- (१०)

अ) खालील तक्ता पूर्ण करा:

बदलते आदान (Variable Input)	एकूण उत्पादन (TP)	सरासरी उत्पादन (AP)	सीमांत उत्पादन (MP)
१	३०		
२	८०		
३	१२०		
४	१४०		
५	१४०		
६	१२०		

- ब) कॉब-डग्लस उत्पादन फलन
क) आकृतीच्या सहाय्याने सम- उत्पादनाचा अर्थ स्पष्ट करा.

प्र. २ खालीलपैकी कोणतेही दोन प्रश्न सोडवा:- (१०)

- अ) व्यक्त खर्च व अव्यक्त खर्च
ब) एकूण स्थिर खर्च (TFC) = ₹ ४०/- दिलेला असताना, एकूण खर्च (TC), सरासरी खर्च (AC) आणि सीमांत खर्च (MC) मोजा.

उत्पादन (नगसंख्या)	१	२	३	४	५
एकूण बदलता खर्च (TVC)	४०	५५	८०	११०	१६०

- क) दिर्घकालिन सरासरी (LAC) पसरट आवरण वक्र मिळवा.

प्र. ३ खालीलपैकी कोणतेही दोन प्रश्न सोडवा:- (१०)

- अ) आर्थिक खंड आणि बदली उत्पन्नाचा अर्थ सांगा.
ब) सुयोग्य आकृतीच्या सहाय्याने मागे झुकणारा श्रम पुरवठा वक्र काढा.
क) शुम्पीटरच्या नवप्रवर्तनाचे पाच प्रकार.

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- प्र. ४ खालीलपैकी कोणतेही दोन प्रश्न सोडवा.:- (१०)
- अ) **खाली दिलेला परिच्छेद वाचा व दिलेल्या प्रश्नांची उत्तरे लिहा.**
भारतातील बासमती तांदुळाच्या बाजारात असंख्य ग्राहक व असंख्य विक्रेते आहेत. बासमती तांदुळाची गुणवत्ता एकजिनसी/सारखीच आहे. या प्रकारच्या बाजारात उत्पादनपेढ्यांचे मुक्त आगमण – निर्गमन होते तसेच या बाजारात सरकारी नियंत्रणाचा अभाव आहे.
१. वरिल परिच्छेदानुसार बाजाराचे नाव व रचना / प्रकार याचे वर्णन करा.
 २. तुम्ही पहिल्या प्रश्नांमध्ये ओळखलेल्या बाजाराची वैशिष्ट्ये वर्णन करा.
- ब) पूर्ण स्पर्धेतील उद्योगपेढीचा अल्पकालिन (short run) समतोल हा असाधारण नफा व पेठी बंद करण्याची स्थिती या संदर्भात मिळवा.
- क) मक्तेदारीयुक्त स्पर्धा म्हणजे काय? मक्तेदारीयुक्त स्पर्धेची वैशिष्ट्ये कोणती?
- प्र. ५ खालीलपैकी कोणत्याही दोहोंवर थोडक्यात उत्तरे लिहा. :- (१०)
- अ) उत्पादकाचा समतोल
- ब) अपूर्ण स्पर्धेतील सरासरी प्राप्ती (AR) व सीमान्त प्राप्ती (MR) मधील संबंध.
- क) व्याजाचा ऋणयोग्य निधी सिद्धांत.
- ड) मक्तेदारीची वैशिष्ट्ये.