

**Hyderabad
GUESS PAPER-1
ECONOMICS - I**

Time: 3 Hours

Max.Marks: 100

Section - A

**I. I) Answer any THREE of the following questions: [3 x 10 = 30]
II) Each question carries 10 Marks:**

1. Describe the law of diminishing marginal utility and what are its limitations and importance?
2. Critically examine the law of variable proportion?
3. Define perfect competition? Explain the determination of price under perfect competition?
4. Explain various methods of measurement of National Income?
5. Explain the Keynesian theory of employment?

Section - B

**II. I) Answer any EIGHT of following questions : [8 x 5 = 40]
II) Each question carries 5 Marks:**

6. Distinguish between micro and macro economics.
7. What is Utility? Various types of utility?
8. Explain the properties of Indifference curve?
9. Illustrate the reasons for Negative sloping of demand curve?
10. Explain the importance of price elasticity of demand?
11. What are the factors that determine National Income?
12. Explain the factor determining real wages?
13. Explain the various sources of public revenue?
14. Explain the characteristics features of Monopolistic competition?
15. Explain the difficulties of Barter system?
16. Explain the functions of Money?
17. What is Inflation? What are its causes?

Section - C

**III. I) Answer any FIFTEEN of following questions : [15 x 2 = 30]
II) Each question carries 2 Marks:**

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| 18. Micro Economics & Macro Economics. | 19. Inductive & Deductive method. |
| 20. Free goods & Economic goods. | 21. Budget line/ Price line. |
| 22. Individual demand schedule. | 23. Giffen paradox. |
| 24. Supply function | 25. Selling costs. |
| 26. Monopolistic competition. | 27. Quasi rent. |
| 28. Gross profit. | 29. Percapita Income. |
| 30. Effective demand | 31. Wagecut policy |
| 32. Overdraft | 33. Recurring deposits. |
| 34. Net banking | 35. Arithmetic mean |
| 36. Compute median 5, 7, 7, 8, 9, 10, 12, 15, 21 | 37. Dispersion |