



AJEENKYA

D Y PATIL UNIVERSITY

End Term Examination (December 2019)

School: Law

Program: Odd term- BALLB

Course: Economics-I

Course Code: BLB103

Semester: 1

Max Marks: 40

Duration (mins): 120 mins

SECTION 1

All questions are compulsory and carry 1 mark each

Q.I Give one word for the following:

5 Marks

- 1) The horizontal demand curve parallel to x-axis implies that the elasticity of demand is ____
- 2) The final value of the goods and services produced within the geographic boundaries of a country during a specified period of time, normally a year_____
- 3) The return to the factor of production –Capital is _____
- 4) All points on the production possibility frontier are called_____
- 5) The goods which are used up in producing the final goods and services_____

Q.II Write short notes on:

5 Marks

1. GDP
2. GNP
3. Scarcity

4. Giffen goods

5. Intermediate goods

SECTION II

Q.1 Answer any four from the following:

20 Marks

a) State and explain the four sector model of circular flow of income, with the help of a neat diagram?

b) State and explain the various types of shocks in an economy using real life examples?

c) What are the causes and effects of bubbles in an economy explain using examples?

d) The demand and supply functions of a good are given by

$$Q_d = 110 - 5P$$

$$Q_s = 6P$$

Where P, Q_d and Q_s denote price, quantity demanded and quantity supplied respectively.

Plot a graph using the above function for different prices, and also find out the equilibrium price and quantity?

e) Explain the various types and characteristics of money?

f) Explain the inductive and deductive methods using relevant examples?

Q.II) Write a short essay on any one of the following:

10 Marks

a) Innovation and Economic growth

b) From paper currency to crypto currency

c) IOT and economic growth