

1(ADS)1
GENERAL ECONOMICS
III-C

Time : Three Hours]

[Maximum Marks : 100

Note :- (i) Each question or part thereof shall begin on a fresh page.
(ii) Your answers should be precise and coherent.
(iii) Attempt any **FIVE** questions. All questions carry equal marks.

1. Define 'demand' and 'elasticity of demand'. Explain with suitable examples, the different types of elasticity of demand.
2. Distinguish between returns to scale and returns to variable input. Also explain the law of diminishing returns.
3. State and explain the characteristics of perfect competition. How does a perfectly competitive firm determine the price and output to maximise its profits ?
4. What are the motives of demand for money according to Keynes ? Discuss Keynesian theory of interest.
5. What do you understand by Social Welfare ? Examine A.C. Pigou's contribution to Welfare economics.
6. What is the meaning of economic development ? Highlight the role of social institutions in economic development.
7. Discuss the interrelation between economic growth and population growth in the context of developing economies.
8. Why did India resort to economic planning ? Discuss the main achievements and failures of economic planning in India.

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