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- Notes : 1. All questions are compulsory.
2. Each question carries equal marks.

1. Define Economics. What are the features of Adam Smith And Robbins definition of Economics?

OR

Critically evaluate Robbins definition of Economics. What are the merits of Robbins definition of Economics?

2. Explain the concept of Utility. What are the characteristics of Utility?

OR

State and explain the law of diminishing marginal Utility. Point out the assumptions and exception to this law?

3. What is demand? Discuss the factors influencing demand.

OR

Discuss the law of demand with the help of graph and Schedule. Also point out the exceptions to this law.

4. Explain the law of supply with its assumptions. Also point out the limitations to this law.

OR

Discuss the various factors of production. What are the Features of labour and capital?

5. What do you understand by the term market? Explain the Characteristics of perfect competitive market.

OR

Explain with the help of graph and schedule how price is Determined under perfect competitive market.
