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

1. Discuss the nature and scope of Economics. What are the Arguments in favour of economics as a science and it is not science?

OR

What do you understand by economic law? Explain the nature and characteristics of economic laws.

2. What is Utility? Explain the features and types of utility.

OR

State and explain the law of diminishing marginal utility with the help of graph and schedule. Point out its assumptions.

3. Explain the Marshall's law of demand with its assumption. Discuss the factors influencing demand.

OR

Discuss the concept of elasticity of demand.
What are the different types of elasticity of demand?

4. Explain the role of Entrepreneur as captain of an Industry.

OR

What is production? Discuss the various factors of Production.

5. What are the different types of market? Explain the Characteristics of monopoly market.

OR

Discuss with the help of graph and schedule how price is determined under perfect competitive market.
