

Ba/EC1.M1 (AK)

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(FYUGP)

(1st Semester)

ECONOMICS

(MINOR)

Paper Code : EC1.M1

(Introductory Microeconomics)

(PART : A—OBJECTIVE)

(Marks : 25)

KEY ANSWERS FOR OBJECTIVES

Put a Tick (✓) mark against the correct answer in the
brackets provided : 1×15=15

1. (b) scarcity of resources
2. (d) Ragnar Frisch
3. (c) The government should reduce taxes.
4. (a) science of wealth
5. (a) increase in demand

/15K

(2)

- 6. (c) actual earnings and minimum supply price
- 7. (d) utils
- 8. (a) Marshall
- 9. (b) variable
- 10. (c) The price at which demand equals supply
- 11. (c) Total cost Quantity
- 12. (b) horizontal
- 13. (c) differentiated
- 14. (c) Single seller
- 15. (b) monopoly

★ ★ ★