Before answering the question paper the candidate should ensure that they have been supplied the correct question paper. Complaints in this regard, if any, shall not be entertained after the examination.

**Note:** Question No. 1 is Compulsory and attempt two questions from each section. All questions carry equal marks.

1 a) Explain production possibility curve. How it helps in minimizing economic problem?
   b) What do you mean by utility? What are the various concepts of utility?
   c) Discuss in detail law of return to factor, explain it by taking an example for it.
   d) What do you mean by market? Discuss in detail various characteristics of monopolistic Competition market.
   e) What is globalization? Explain its merits and demerits. [5x4=20]

**SECTION – A**

2. How Science, Engineering and Technology related to Economics explain it by taking an appropriate example for it? [20]
3(a) Explain Law of Diminishing Marginal Utility with example. [12]
   (b) What is the difference between marginal cost and opportunity cost? [8]
4(a) Explain in detail Equi - marginal principle by taking proper example for it? [12]
   (b) Discuss the difference between return to Scale and return to factor. [8]

**SECTION – B**

5(a) Explain Law of Return to Scale by taking various curve for it. [8]
   (b) Discuss various Short run cost by taking various curves for it. [12]
6. Explain various Characteristics of Perfect competition, Monopoly and Oligopoly market. [20]
7. What are the various nature of Indian economy explain in detail? [20]