LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

U.G. DEGREE EXAMINATION – **ALLIED OPTIONAL**

FOURTH SEMESTER – **APRIL 2022**

UEC 4402 – BASIC ECONOMICS

Date: 27-06-2022 Dept. No. Max. : 100 Marks

Time: 09:00 AM - 12:00 NOON

Section – A

Answer any FIVE questions in about 75 words each. (5 x 4 = 20 marks)

1. State the law of demand.
2. Define per capita income.
3. What is meant by legal tender money?
4. Write short note on deflation.
5. Distinguish between developmental and non-development expenditure.
6. What are the sources of monopoly power?
7. What is meant by Open Market Operations?

Section – B

Answer any FOUR questions in about 250 words each. (4 x 10 = 40 marks)

8. Explain the various short run cost curves with suitable diagrams.
9. Bring out the difficulties in the calculation of National income.
10. Explain the function of money.
11. Analyse the consequences of Inflation.
12. Examine the role of public expenditure in India.
13. Briefly explain the functions of the Commercial banks.
14. Explain the relevance for deficit spending in India.

Section – C

Answer any TWO questions in about 900 words each. (2 x 20 = 40 marks)

15. Explain the short-run equilibrium of a firm under perfect competition.
16. Diagrammatically explain the different phases of trade cycles.
17. Elaborate the quantitative and qualitative credit control methods.
18. Describe the various types of direct and indirect taxes in India.

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