



SHAH'S ADVANTAGE TEST SERIES

A DIVISION OF "SHAH EDUCATIONAL ACADEMY"

B.COM, BAF, BMS, BBI, BFM, MCOM, CS, CPT, IPCC, Final CA.

H.O.: Shop No. 5; 6 & 7, Hill Crest Society, 16th Road, Bandra (W), Mum: 50. Ph: 26051635

Branch :- Avon Arcade, Shop No. A/121, 1st Flr. Vile Parle (West), Mum: 56. Ph: 26189748 / 9820418533,

S.Y.J.C
(2019-20)

ECONOMICS

15th Dec, 2019
Sunday

Time:- 1 ½ hrs.
Marks:- 40

UNIT TEST NO. - 1 *Topic: Introduction to Micro Economics; Consumer's Behaviour; Demand Analysis ; Elasticity of Demand & Producer's Behaviour* 2.00 pm to 3.30 pm.

Q.1 (A) Fill in the blanks with appropriate alternatives given in the brackets and rewrite the sentences. (2)

- (1) _____ is regarded as founder of Micro economics
(a) Dr. Marshall (b) Adamsmith (c) J.M. Keynes (d) Nurkse
- (2) Steeper demand Curve Shows _____
(a) $E_d = 0$ (b) $E_d = 1$ (c) $E_d < 1$ (d) $E_d > 1$

Q.1 (B) Match the following and rewrite the sentences. (2)

A	B
1. Form Utility	a. Micro economics
2. Price theory	b. Umbrella in Rainy Season
	c. Idol made form clay.

Q.1 (C) State whether following statements are True or False (4)

- Demand for electricity means composite demand
- There is no place for moral thoughts in the concept of Utility
- In the long run supply is inelastic
- Micro economics adopts partial equilibrium approach

Q.2 Distinguish Between (Any Two) (4)

- Variation in demand and change in demand
- Relatively elastic supply and Relatively inelastic supply
- Market demand and individual demand.

Q. 3 Explain with reasons, Whether you agree or disagree with the following statements:- (Any Three) (12)

- Normal demand curve is downward sloping
- There is no any relationship between total utility and Marginal Utility
- Law of demand has no any exceptions.
- Micro economics has practical significance.
- Law of Supply depends on certain assumptions.

Q. 4 Answer in detail. (Any two) (16)

- Explain Law of Demand & its exceptions.
- What is price elasticity of demand? Explain types of price elasticity of demand.
- Explain any two methods of measuring elasticity of demand.

All the Best



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UNIT TEST NO. - 1 *Topic: Introduction to Micro Economics; Consumer's Behaviour; Demand Analysis ; Elasticity of Demand & Producer's Behaviour* **Solution**

Q.1 (A) Fill in the blanks with appropriate alternatives given in the brackets and rewrite the sentences. (2)

- (1) Adam smith is regarded as founder of Micro economics
- (2) Steeper demand Curve Shows Ed < 1

Q.1 (B) Match the following and rewrite the sentences. (2)

A	B
1. Form Utility	(c) Idol made from clay
2. Price theory	(a) Micro economics

Q.1 (C) State whether following statements are True or False (4)

- 1. Demand for electricity means composite demand:- **True**
- 2. There is no place for moral thoughts in the concept of Utility :- **True**
- 3. In the long run supply is inelastic:- **False**
- 4. Micro economics adopts partial equilibrium approach:- **True**

Q. 3 Explain with reasons, Whether you agree or disagree with the following statements:- (Any Three) (12)

a. Normal demand curve is downward sloping

Ans:- I agree with given statement.

b. There is no any relationship between total utility and Marginal Utility

Ans:- I disagree with given statement.

c. Law of demand has no any exceptions.

Ans:- I disagree with given statement.

d. Micro economics has practical significance.

Ans:- I agree with given statement.

e. Law of Supply depends on certain assumptions.

Ans:- I agree with given statement.
