

ECONOMIC ANALYSIS

UNIT-1

Chapter-1

One Mark Questions:

1. What do you mean by economics?
2. Mention the definitions of economics.
3. Define Wealth definition.
4. Define Welfare definition.
5. Define Scarcity definition.
6. Define Growth definition.
7. Mention any 2 economists in favour of Wealth, welfare, scarcity and growth definition
8. Who propounded wealth, welfare, scarcity and growth definition.
9. What do you mean by pure economics?
10. What do you mean by applied economics?
11. What do you mean by positive and normative economics?
12. What do you mean by consumption, production, distribution and exchange?
13. What do you mean by micro-economics?
14. What do you mean by macro-economics?
15. Mention the types of micro-economics.
16. Mention the types of macro-economics.
17. Mention the various names of micro-economics.
18. What do you mean by inductive method?
19. What do you mean by deductive method?
20. Mention any 2 importance of studying economics.

5 Marks Questions:

1. Critically evaluate the wealth definition or explain the wealth definition and its criticisms.
2. Critically evaluate the welfare definition.
3. Critically evaluate the scarcity definition.
4. Critically evaluate the growth definition.
5. Explain the superiority of scarcity definition.
6. Is economics is a Science or an Art. Discuss.
7. Is economics is positive or normative. Discuss.
8. Explain the scope of economics.
9. Explain the types of micro and macro economics.
10. Differentiate between micro and macro economics.
11. Write a note on inductive method.
12. Write a note on deductive method.

10 Marks Questions:

1. Explain the merits and demerits of micro and macro economics.
2. Explain the merits demerits of inductive and deductive method.
3. Explain the importance of studying economics.

CHAPTER-2

One Mark Questions:

1. What do you mean by economic policies?
2. What do you mean by monetary policy?
3. What do you mean by fiscal policy?
4. What do you mean by wage policy?
5. What do you mean by trade policy?

Five Marks Questions:

1. Explain some of examples of thinking like an economist in day to day life.
2. Explain the role played by economist as a policy adviser.

CHAPTER-3

One Mark Questions:

1. What do you mean by transportation?
2. What do you mean by import and export?
3. What do you mean by two, three, and four sector model?
4. What do you mean by commodity money?
5. What do you mean by barter system?
6. What do you mean by metallic money?
7. What do you mean by paper money?
8. What do you mean by credit money?
9. What do you mean by feudalism?
10. What do you mean by capitalism?
11. What do you mean by socialism?
12. What do you mean by mixed economy?

Five Marks Questions:

1. Explain the types of economic activities.
2. Explain the organization of economic activities.

Ten Marks Questions:

1. Explain the evolution of present economic system.

Unit-II

Chapter-4

One Mark Questions:

1. What do you mean by firm?
2. What do you mean by industry?
3. What do you mean by input markets?
4. What do you mean by intermediate goods?
5. What do you mean by final goods?
6. Mention the factors of production.
7. Mention the remuneration/reward for land/labour/capital/organization.
8. What do you mean by rent/wage/interest/profit?
9. What do you mean by output?

Five Marks Questions:

1. Explain the relationship between Firm and Household OR Explain the circular flow of income/economic activities in two sector model.

Ten Marks Questions:

1. Explain the circular flow of income in four sector model.

CHAPTER-5

One Mark Questions:

1. What do you mean by demand?
2. What do you mean by supply?
3. What do you mean by income demand?
4. What do you mean by cross demand?
5. What do you mean by price demand?
6. What do you mean by joint demand?
7. What do you mean by composite demand?
8. What do you mean by individual demand?
9. What do you mean by market demand?
10. What do you mean by demand schedule?
11. What do you mean by demand curve?
12. What do you mean by Substitute commodities?
13. What do you mean by complimentary commodities?
14. What do you mean by inferior goods?
15. What do you mean by luxurious goods?
16. What do you mean by giffen paradox?
17. What do you mean Vebbler effect?
18. What do you mean by supply?
19. What do you mean by supply schedule?
20. What do you mean by supply curve?
21. What do you mean by Market equilibrium?

Five Marks Questions:

1. Explain the classification of demand.
2. Explain the assumptions of law of demand.
3. Explain the exceptions of law of demand.
4. Explain the law of supply.
5. Explain the reasons for operation of law of demand.

Ten Marks Questions:

1. Explain the law of demand with criticisms and explain the determinants of demand.
2. Explain the Market equilibrium with demand and supply.

CHAPTER-6**One Mark Questions:**

1. What do you mean by elasticity of demand?
2. Mention the types of elasticity of demand.
3. What do you mean by price elasticity/cross elasticity/income elasticity of demand?
4. Mention the formula for price elasticity/cross elasticity/income elasticity of demand.
5. What do you mean by perfectly elastic, perfectly inelastic, unitary elastic, relative elastic and relative inelasticity?
6. What do you mean by total outlay method?
7. What do you mean by Arc method?
8. What do you mean by point method?

Five Marks Questions:

1. Explain the types of elasticity of demand.
2. Explain the various types of price elasticity of demand.
3. Explain the importance of elasticity of demand.

Ten Marks Questions:

1. Explain the types of price elasticity of demand and factors determining the elasticity of demand.
2. Explain the total outlay method.
3. Explain the Arc method.
4. Explain the point method.

UNIT-III

CHAPTER-7

One Mark Questions:

1. What do you mean by production function?
2. What do you mean by utility?
3. What do you mean by land?
4. What do you mean by labour?
5. What do you mean by capital?
6. What do you mean by organization?
7. State Cobb-Douglass production function.
8. What do you mean by Total/average/marginal product?
9. Expand TP, AP and MP.

Five Marks Questions:

1. Explain the assumption of Production function.
2. Explain the importance of production function.
3. Explain the forms of utility.
4. Explain the characteristics of land and labour.
5. Explain the types of product.

Ten Marks Questions:

1. Explain the Cobb-Douglass production function.

CHAPTER-8

One Mark Questions:

1. What do you mean by cost of production?
2. What do you mean by TC/TFC/TVC/AC/AFC/AVC/MC?
3. Expand TC/TFC/TVC/AC/AFC/AVC/MC.
4. Mention the formula for TC/TFC/TVC/AC/AFC/AVC/MC.
5. What do you mean by Revenue?
6. What do you mean by Total revenue?
7. What do you mean by Average revenue?
8. What do you mean by Marginal revenue?
9. Mention the formula for TR/AR/MR.
10. Expand TR/AR/MR.

Five Marks Questions:

1. Explain the relationship between Average cost and marginal cost.
2. Explain the various types of revenue.

Ten Marks Questions:

1. Explain the various short-run costs.

2. Explain the relationship between AR and MR in perfect and imperfect competition.

CHAPTER-9

One Mark Questions:

1. What do you mean by market?
2. What do you mean by perfect competitive market?
3. What do you mean by imperfect competitive market?
4. What do you mean by monopolistic market?
5. What do you mean by duopoly market?
6. What do you mean by oligopoly market?
7. What do you mean by homogeneous goods?
8. What do you mean by heterogeneous goods?
9. Who introduced kinked demand curve?
10. What do you mean by kinked demand curve?

Five Marks Questions:

1. Explain the classification of markets.
2. Explain the features of perfect competition market.
3. Explain the features of monopoly market.
4. Explain the features of oligopoly market.
5. Explain the features of duopoly market.
6. Explain the features of monopolistic market.

Ten Marks Questions:

1. Explain the price determination in perfect competitive market.
2. Explain the price determination in imperfect competitive market or monopolistic market.
3. Explain the kinked demand curve or price determination in oligopoly market.

CONTEMPORARY INDIAN ECONOMY

UNIT-1

CHAPTER-1

One Mark Questions:

1. Expand LPG.
2. What do you mean by Structural Adjustment Policies?
3. What do you mean by Liberalization?
4. What do you mean by Privatization?
5. What do you mean by Globalization?
6. Mention any two advantages and disadvantages of LPG.
7. What do you mean by demographic dividend?
8. Mention any two population policy introduced in India.
9. When National Population policy was introduced?
10. Expand HDI.
11. What do you mean by Human Development Index?
12. Mention the components of HDI.
13. Mention the formula of HDI.

Five Marks Questions:

1. Explain the features of Liberalization/Privatization/Globalization.
2. Write a note on Population policy of 1976.
3. Explain the Characteristics of Demographic Dividend.
4. Explain the various components of HDI.
5. Explain about National Population policy of 2000

Ten Marks Questions:

1. Explain the merits and demerits of LPG or New Economic Policy.
2. Explain the HDI of India in Global perspective.

CHAPTER-2

One Mark Questions:

1. What do you mean by urbanization?
2. Mention any two factors responsible for urbanization in India.
3. What do you mean by Smart City Mission?
4. When Smart City Mission was initiated?
5. Mention any two strategies of Smart city mission.
6. What do you mean by an informal sector?
7. Mention any two characteristics and importance of informal sector.
8. What do you mean by Covid-19?
9. Mention any two effects of Covid-19 on Indian Economy.
10. What do you mean by Atma Nirbhar Bharat?

Five Marks Questions:

1. Explain the phases of Urbanization.
2. Explain importance of Atma Nirbhar Bharat for the development of Indian Economy.
3. Explain the significance of informal sector.

Ten Marks Questions:

1. Explain the various factors responsible for Urbanization in India.
2. Critically examine the Smart City Mission in India.
3. Explain the impact of Covid-19 pandemic on Indian Economy.

CHAPTER-3**One Mark Questions:**

1. Expand WTO.
2. What do you mean by Price Policies?
3. What do you mean by Minimum Support Price?
4. What do you mean by Procurement Price?
5. What do you mean by Subsidies?
6. What do you mean by Public Distribution System?
7. What do you mean by Agrarian Crisis?
8. When Doubling of Farmer's Income plan was introduced?
9. Expand MGNREGS.
10. When MGNREG scheme was initiated?
11. What do you mean by Vicious Circle of poverty?

Five Marks Questions:

1. Explain the effects of subsidies on agriculture.
2. Explain the various objectives/importance of Price policies in India.
3. Explain the factors responsible for commercialization and diversification of agriculture in India.
4. Explain the working of Public Distribution System in India.
5. Explain the impact of public expenditure on agriculture growth of India.
6. Explain the various measures taken Indian Government for the success of Doubling Farmers Income plan.
7. Explain the main features of MGNREGS.

Ten Marks Questions:

1. Explain the positive and negative impact of Agreement between WTO and India on Indian Agriculture.
2. Explain the working, merits and defects in Public Distribution System in India and explain various features of an ideal public distribution system.
3. Explain the various reasons for Agrarian crisis in India.

UNIT-2

CHAPTER-4

One Mark Questions:

1. What do you mean by Industrial policy?
2. When was first industrial policy introduced in India?
3. When was new industrial policy introduced in India?
4. Mention any two industrial policies in India.
5. Mention any two objectives of New Industrial Policies in India.
6. What do mean by disinvestment?
7. What do you mean by competition and competition policy?
8. Mention any two principles of competition policy in India.

Five Marks Questions:

1. Explain the objectives of New Industrial Policy.
2. Explain the advantages and disadvantages of Privatization.
3. Explain the differences between Privatization and Disinvestment.
4. Explain the objectives, advantages and disadvantages of Disinvestment.
5. Explain the principles of competition policy.

Ten Marks Questions:

1. Critically examine the New Industrial Policy in India.
2. Explain the major public sector reforms in India.
3. Explain the objectives and principles of competition policy in India.

CHAPTER-5

One Mark Questions:

1. What do you mean by ease of doing business?
2. What do you mean by MSMEs?
3. What do you mean by Multi National Corporation?
4. When Make in India scheme was introduced?
5. What do you mean by National Monetisation Pipeline and when it was introduced?

Five Marks Questions:

1. Write in detail about Ease of doing business in India.
2. Explain about the classification of MSMEs.
3. Write in detail about the Make in India plan.

Ten Marks Questions:

1. Explain the importance of MSMEs.
2. Explain the role of MNCs in industrial development of India.
3. Critically examine the National Monetisation Pipeline in India.

Chapter-6

Fiscal Policy

One Mark Questions:

1. What do you mean by Tax?
2. What do you mean by Public Revenue?
3. What do you mean by Public Expenditure?
4. What do you mean by Development Expenditure?
5. What do you mean by Non-development Expenditure?
6. Expand VAT and GST.
7. What do you mean by Budgetary Deficit?
8. What do you mean by Revenue Deficit?
9. What do you mean by Fiscal Deficit?
10. What do you mean by Primary Deficit?
11. What do you mean by Public Debt?
12. Expand FRBM and PFRDA.

Five Marks Questions:

1. Explain the sources of Public Revenue.
2. Explain the types of Taxes.
3. Explain the sources of Public Expenditure.
4. Explain the reforms in Pension System.
5. Explain the reasons for increase in Public Debt.

Ten Marks Questions:

1. Explain the causes for increase in Public Expenditure.
2. Explain the various measures adopted to bring about fiscal reforms.
3. Explain the objectives, features and advantages of FRBM act.
4. Explain the features, advantages and criticisms of GST OR Critically examine the GST.
5. Explain the composition and key recommendations of 15th or recent Financial Commission.

UNIT-III

CHAPTER-7

One Mark Questions:

1. What do you mean by Money Market?
2. What do you mean by Near Money?
3. What do you mean by Call Money Market?
4. What do you mean by Bill market?
5. What do you mean by discount market?
6. What do you mean by Commercial Bill Market?
7. What do you mean by Capital Market?
8. What do you mean by Primary Capital Market?
9. What do you mean by Secondary Capital Market?
10. What do you mean by Treasury Bill Market?
11. What do you mean by Certificates of deposits?
12. What do you mean by Interest Rate Policy?

13. What do you mean by Bank Rate?
14. What do you mean by Repo Rate?
15. What do you mean by Reverse Repo Rate?
16. What do you mean by Monetary Policy?
17. What do you mean by Cheap money/monetary policy?
18. What do you mean by Dear/Costly money/monetary policy?

Five Marks Questions:

1. Explain the features or shortcomings of Indian Money Market.
2. Explain the reforms in Indian money market.
3. Explain the reforms/ in Indian Capital Market OR Explain the recent trends in Indian Capital Market.
4. Explain the recent trends in Monetary Policy.

Ten Marks Questions:

1. Explain the various Interest Rate Policy in India OR Explain the Quantitative methods of credit control.
2. Explain the composition of Indian Money Market.
3. Explain the major reforms taken by SEBI.

CHAPTER-8

MONEY MARKET AND CAPITAL MARKET

One Mark Questions:

1. Expand IDBI, SEBI, SIDBI, RBI, IFCI, ICICI and NBFC.
2. What do you mean by Developmental Banks?
3. What do you mean by inflation?
4. What do you mean by deficit financing?
5. What do you mean by Public Distribution System?
6. What do you mean by Buffer Stock?
7. What do you mean by Demonetization?

Five Marks Questions:

1. Explain the organization and composition of SEBI.
2. Write a note on Nationalization of commercial banks and achievements of nationalized commercial banks.
3. Explain the distinctive features of Development Bank.
4. Explain the functions and achievements of IFCI, IDBI, SIDBI and ICICI.
5. Explain the features of lending in Non-Banking Financial Intermediaries.

Ten Marks Questions:

1. Explain the organization, powers and guidelines of SEBI.
2. Explain the Changing role of Reserve Bank of India.
3. Explain the role of commercial banks in economic development.
4. Explain the role of Non-banking Financial Institutions in economic development.
5. Explain the causes of price rise or inflation and anti-inflationary measures taken by Indian Government.

6. Explain the purpose or reasons of demonetization and its against argument.

CHAPTER-9

FOREIGN TRADE AND INVESTMENT

One Mark Questions:

1. What do you mean by foreign trade?
2. What do you mean by domestic trade?
3. What do you mean by Balance of Payment?
4. What do you mean by foreign exchange?
5. What do you mean by rate of foreign exchange?
6. What do you mean by Capital Account Convertibility?
7. What do you mean by Currency convertibility?
8. What do you mean by Partial Convertibility?
9. What do you mean by Full Convertibility?
10. What do you mean by Capital Account Convertibility?
11. What do you mean by FDI/Foreign Direct Investment?
12. What do you mean by Export?
13. What do you mean by Import?
14. Expand GATT, WTO, SAARC and BRICS.

Five Marks Questions:

1. Explain the merits of convertibility.
2. Explain the objectives and advantages of Capital Account Convertibility.
3. Explain the composition and objectives of SAARC.
4. Explain the principles, achievements and criticisms of BRICS.

Ten Marks Questions:

1. Explain the importance of foreign trade.
2. Explain the causes and measures of India's Balance of Payment crisis.
3. Explain the features of New Export-Import Policy.
4. Explain the advantages of Foreign Direct Investment.
5. Explain the advantageous and disadvantageous effects of WTO.