

Gurudas College
Internal Examination 2020
Part I
Economics Honours
Microeconomics and Macroeconomics
Paper 1A and 1B

Full Marks :25

Time:1.5 Hours

Group A

Answer the following Question (1x12=12 marks)

1.What is demand? What is supply.? Explain in brief the Law of Demand and Law of Supply with exceptions to the Law of Demand. (1+1+5+5=12)

Group B

Answer the following Question (1x13=13marks)

2.What is the difference in GNP and GDP? What do you understand by the concept of circular flow of income? Discuss in brief the concept of Circular Flow of Income. (3+5+5=13)