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| **University of Kerala** | | |
| Discipline: Economics |  | Time: 1 Hour 30 Minutes (90 Mins.) |
| Course Code: UK1MDCECO100 |  | Total Marks: 42 |
| Course Title: ECONOMICS FOR EVERYONE |  |  |
| Type of Course: MDC |  |  |
| Semester: 1 |  |  |
| Academic Level: 100-199 |  |  |
| Total Credit: 3, Theory: 3 |  |  |

PART A- 6 MARKS- TIME: 6 MINS

Objective Type. 1Mark each. Answer all questions

(Cognitive Level: Remember/Understand)

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| **Qn.**  **No.** | **Question** | **Cognitive**  **Level** | **Course**  **Outcome (CO)** |
| 1. | **What is inflation?**   * (A) Increase in the general price level over time * (B) Increase in the purchasing power of money * (C) Increase in the purchasing power of money as prices rise * (D) Constant price levels over time | Remember | CO-1 |
| 2. | **What is the poverty line in India?**   * (A) A specific income threshold based on minimum needs * (B) The line that separates rural and urban areas * (C) The amount of money needed to be in the middle class * (D) A line drawn by the government for census purposes | Remember | CO-1 |
| 3. | **Who are the main economic agents in an economy?**   * (A) Households, firms, and government * (B) Only businesses * (C) Central banks and foreign institutions * (D) Politicians and civil servants | Understand | CO-1 |
| 4. | **What is monetary policy?**   * (A) Government's policy on public spending * (B) Regulation of money supply and interest rates by the central bank * (C) Taxation policy to control inflation * (D) Pricing strategy of private firms | Understand | CO-1 |
| 5. | **What is NABARD?**   * (A) National Agricultural Board for Research and Development * (B) National Bank for Agriculture and Rural Development * (C) National Authority for Banking and Regional Development * (D) National Board for Agricultural and Research Data | Understand | CO-1 |
| 6. | **What is microeconomics?**   * (A) The study of the entire economy and global markets * (B) The study of individual units like households and firms * (C) The analysis of the government’s economic decisions * (D) The study of large-scale production and industries | Understand | CO-1 |

PART B: 8 MARKS- TIME: 24 MINS

Short Answers- 2 marks each. Answer all questions

(Cognitive Level: Understand/Apply)

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| **Qn.**  **No.** | **Question** | **Cognitive**  **Level** | **Course**  **Outcome (CO)** |
| 7. | Explain the concept of educated unemployment. | Understand | CO-1 |
| 8. | Distinguish between GDP and GNP | Understand | CO-1 |
| 9. | Explain the concept of scarcity to real-life situations. | Apply | CO-3 |
| 10. | Illustrate the concept of digital currency in the modern banking system. | Apply | CO-3 |

PART C- 28 MARKS. TIME: 60 MINS

Long Answer- 7 marks each. Answer all 4 questions, choosing among options within each question.

Cognitive level- Apply/Analyze/ Evaluate

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| **Qn.**  **No.** | **Question** | **Cognitive**  **Level** | **Course**  **Outcome (CO)** |
| 11 | a) Demonstrate the role of government in an economy and its intervention in markets.  or  b) Explain the causes and effects of inflation and discuss the different methods of controlling inflation. | Apply | CO-2 |
| 12. | a) Analyze the types of poverty in India and evaluate the effectiveness of poverty alleviation programs.  or  b) Discuss the causes of unemployment in India and suggest strategies to reduce unemployment. | Analyze | CO-3 |
| 13. | a) Describe the basic problems of an economy and how different economic systems (capitalist, socialist, and mixed) attempt to solve them.  or  b) Explain the phases of a business cycle and how they impact an economy. | Evaluate | CO-2 |
| 14. | a) Analyze the impact of income inequality on economic growth in India.  or  b) What is disguised unemployment? Examine its presence in the Indian economy and suggest solutions to address it. | Analyze | CO-3 |