24U138S (Pages: 2) Name: .....

Reg.No: .....

FIRST SEMESTER B.A. DEGREE EXAMINATION, NOVEMBER 2024

(CBCSS - UG)

CC19U ECO1 B01 - MICROECONOMICS - I

(Economics - Core Course)

(2019 to 2023 Admissions - Supplementary/Improvement)

Time : 2.5 Hours Maximum : 80 Marks

Credit : 5

Part A (Short answer questions)

Answer ***all*** questions. Each question carries 2 marks.

1. Write a note on Lionel Robbins definition of scarcity.
2. Differentiate between positive and normative analysis
3. Define Law of Demand.
4. What do you mean by perfectly inelastic demand?
5. Explain cross elasticity of demand.
6. Explain the shifts in supply.
7. Differentiate between Cardinal utility and Ordinal utility.
8. Explain Price/Budget Line.
9. Write a note on price effect.
10. Explain Consumer Surplus.
11. Explain production function.
12. Describe the interrelationships between Average, Marginal and Total Product.
13. Define an isoquant.
14. Explian the role of internal economies in production.
15. Explain the shape of envelope curve.

(Ceiling: 25 Marks)

Part B (Paragraph questions)

Answer ***all*** questions. Each question carries 5 marks.

16. Explain the scope and importance of microeconomics.
17. What are economic models? Explain their uses.
18. Explain different methods of measuring elasticity of demand

19. Distinguish between expansion of demand and increase in demand.

20. What is indifference curve? Explain the properties of indifference curve.

21. How is consumer equilibrium attained in indifference curve analysis?

22. Critically examine Samuelson's Revealed Preference Theory.

23. What are the different short run cost curves? Explain the interrelationships among them.

(Ceiling: 35 Marks)

Part C (Essay questions)

Answer any ***two*** questions. Each question carries 10 marks.

24. Explain market equilibrium graphically.

25. State and explain the law of diminishing marginal utility. What are its limitations?

26. Explain the decomposition of price effect into income effect and substitution effect for normal good.

27. Explain the Producers equilibrium using isoquant.

(2 × 10 = 20 Marks)

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