

22U129

(Pages: 2)

Name:

Reg.No:

FIRST SEMESTER B.A. DEGREE EXAMINATION, NOVEMBER 2022

(CBCSS - UG)

(Regular/Supplementary/Improvement)

CC19U ECO1 B01 - MICROECONOMICS - I

(Economics - Core Course)

(2019 Admission onwards)

Time : 2.5 Hours

Maximum : 80 Marks

Credit : 5

Part A (Short answer questions)

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

1. Distinguish between macro and micro economics.
2. Distinguish between positive and normative analysis.
3. Explain price elasticity of demand.
4. State Arc Elasticity.
5. Explain Law of Supply.
6. What is equilibrium price?
7. What is Engel's law?
8. Define Price/Budget Line?
9. Explain price effect.
10. State and explain Giffen paradox.
11. State production function.
12. Explain the interrelationships between AP, MP and TP.
13. Explain ridge lines.
14. What is AVC and AFC.
15. Explain long run average cost with the help of envelope curve.

(Ceiling: 25 Marks)

Part B (Paragraph questions)

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

16. Explain the scope of macro economics.

17. What are the basic problems of an economy?
18. What are the exceptions to the law of demand?
19. Explain different types of price elasticity of demand.
20. Critically examine the Law of Diminishing Marginal Utility.
21. Explain the superiority of indifference curve analysis over the Marshallian utility analysis.
22. Explain Hicksian method of measuring consumer's surplus.
23. Critically examine the laws of returns to scale.

(Ceiling: 35 Marks)

Part C (Essay questions)

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

24. Explain increase and decrease in demand and expansion and contraction in demand.
25. Describe the splitting up of price effect into income and substitution effect.
26. Explain equilibrium of the consumer under revealed preference theory.
27. How do you measure the slope of an Isoquant Curve?

(2 × 10 = 20 Marks)
