(Pages: 2)   Name: ....

                                                                          Reg.No: ....

FIRST SEMESTER B.A. DEGREE EXAMINATION, NOVEMBER 2023
(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. Write a note on Lionel Robbins definition of scarcity.

2. Distinguish between positive and normative economics.

3. Explain income elasticity of demand

4. Explain decrease in Demand

5. What is a supply curve?

6. What is equilibrium?

7. Explain Marginal Rate of Substitution (MRS).

8. Explain substitution effect.

9. What do you mean by Elasticity of Substitution?

10. Explain Consumer Surplus.

11. Explian linear homogeneous production.

12. Explain Decreasing Returns to Scale.

13. What is an expansion path?

14. Explain the role of internal economies in production.

15. Explain the relationship between MC and AC.

                                                                    (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. State and explain the exceptions to the law of demand.

19. Discuss different types of elasticity of supply.

20. Explain the superiority of indifference curve analysis over the Marshallian utility analysis.

21. Explain the various properties of indifference curve.

22. Explain equilibrium of the consumer under Samuelson's revealed preference theory.

23. Critically examine law of variable proportion.

(Ceiling: 35 Marks)

Part C (Essay questions)

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

24. State and explain various methods of measuring price elasticity of demand.

25. Explain the law of diminishing marginal utility based on cardinal utility approach.

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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