



K17U 2497

Reg. No. :

Name :

I Semester B.A. Degree (C.B.C.S.S. – Reg./Supple./Improv.)
Examination, November 2017
CORE COURSE IN ECONOMICS/DEVELOPMENT ECONOMICS
1B01 ECO : Micro Economic Analysis – I
(2014 Admn. Onwards)

Time : 3 Hours

Max. Marks : 40

PART – A

Answer **all** questions. **Each** question carries **one** mark.

1. Define MRTS.
2. Define Indifference Curve.
3. State Law of demand.
4. What is price elasticity of supply ? (1×4=4)

PART – B

Answer **any seven** questions. **Each** question carries **2** marks.

5. What is demand ? What are the factors affecting demand ?
6. Distinguish between use value and exchange value.
7. Explain different types of production function.
8. 'All Giffen goods are inferior goods, but all inferior goods are not Giffen goods', comment.
9. Distinguish between expansion and increase in demand.
10. Distinguish between elasticity of demand and supply function.

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11. Explain isocost lines.
12. What is price ceiling ?
13. Explain the derivation of demand curve from PPC.
14. What are economic models ?

(7×2=14)

PART – C

Answer **any four** questions. **Each** question carries **3** marks.

15. What are the exceptions to the Law of Demand ?
16. Distinguish between weak ordering and strong ordering.
17. Explain the cardinal approach to the theory of consumer behavior.
18. Explain basic concepts of Linear Programming.
19. Explain traditional and alternative approaches to cost.
20. Distinguish Total Revenue and Marginal Revenue.

(4×3=12)

PART – D

Answer **any two** questions. **Each** question carries **5** marks.

21. Explain elasticity of demand. What are the methods of measuring elasticity of demand ?
22. Show Slutsky's substitution effect and compare it with Hick's substitution effect.
23. Explain the Law of variable proportion and Law of Returns to scale.
24. Explain scope and subject matter of Microeconomics.

(2×5=10)