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N – 3834

Reg. No. : .....

Name : .....

First Semester B.A. Degree Examination, June 2022

First Degree Programme Under CBCSS

Economics

Core Course — I

EC 1141 — INTRODUCTORY MICRO ECONOMICS

(2020 Admission onwards)

Time : 3 Hours

Max. Marks : 80

SECTION – I

Answer **all** questions. **Each** question carries **1** mark.

1. Opportunity Cost.
2. Utility.
3. Price Elasticity.
4. Ordinalism.
5. Complements.
6. Producer's Surplus.
7. Variable Costs.

P.T.O.

8. Bilateral Monopoly.

9. Returns to Scale.

10. Price Discrimination.

(10 × 1 = 10 Marks)

SECTION – II

Answer any **eight** questions not exceeding 1 paragraph. **Each** question carries **2** marks.

11. What are the basic problems of an economy?

12. Mention productive efficiency.

13. Define indifference map.

14. What is MRTS?

15. Explain budget line.

16. Mention perfectly inelastic demand.

17. What are giffen goods?

18. Mention long-run production function.

19. What do you mean by diseconomies of scale?

20. What is explicit cost?

21. Mention product homogeneity.

22. What is non-price competition?

23. Explain 'take-it or leave-it price discrimination'.

24. What are cartels?

25. Define selling cost.

26. Explain excess capacity of firms.

(8 × 2 = 16 Marks)

SECTION – III

Answer any **six** questions not exceeding 120 words. **Each** question carries **4** marks.

27. Explain the production possibilities frontier.

28. Explain income elasticity of demand and its usefulness.

29. What are the basic properties of iso-quants?

30. Examine the theoretical differences between income consumption curves and Engel curves.

31. Explain substitution effect.

32. Distinguish between normal and inferior goods.

33. Mention the least-cost criterion.

34. Examine the nature of AR and MR under perfect competition.

35. Explain pure competition.

36. What are ridge lines?

37. Explain price leadership.

38. Mention the case and measures of monopoly power.

(6 × 4 = 24 Marks)

SECTION – IV

Answer any **two** questions not exceeding 4 pages. **Each** question carries **15** marks.

39. Explain price elasticity of demand and its different types.

40. Discuss consumer's equilibrium by using indifference curves.

41. Examine market equilibrium and its implications.

42. Explain production function and the laws of returns to scale.

43. Explain the price and output determination under monopolistic competition.

44. Discuss the basic characteristics and the issue of indeterminate pricing under oligopoly.

(2 × 15 = 30 Marks)
