

LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034



B.A.DEGREE EXAMINATION –ECONOMICS

FIRST SEMESTER – APRIL 2018

EC 1500– MICRO ECONOMICS - I

Date: 27-04-2018
Time: 01:00-04:00

Dept. No.

Max. : 100 Marks

PART-A (5 x 4 = 20 Marks)

Answer any FIVE Questions each in about 75 words

1. Explain the law of supply with diagram.
2. Explain cardinal and ordinal utility.
3. Explain the concept elasticity of substitution.
4. Give a note of time elements in market.
5. Explain the concept price leadership.
6. Explain average and marginal cost curves.
7. Describe kinked demand curve.

PART-B (4 x 10 = 40 Marks)

Answer any FOUR Questions each in about 250 words

8. Enumerate the basic problems in economic system.
9. Describe the properties of an indifference curve.
10. Illustrate the law of returns to scale.
11. Enumerate the characteristic features of perfect competition.
12. Explain how price and output determined in Cournot's duopoly model.
13. Explain the cost-output relations in short-run.
14. Describe the types of elasticity of demand.

PART-C (2 x 20 = 40 Marks)

Answer any TWO Questions each in about 900 words

15. Explain the Law of diminishing marginal utility with diagram.
16. Illustrate and explain the law of variable proportions.
17. Explain equilibrium of the Firm and Industry under Perfect Competition.
18. Elaborate the concept of price rigidity with the help of Paul Sweezy's kinked demand curve.
