



B.A.DEGREE EXAMINATION – ECONOMICS

FIRST SEMESTER – **APRIL 2019**

EC 1500– MICRO ECONOMICS - I

Date: 02-04-2019

Dept. No.

Max. : 100 Marks

Time: 01:00-04:00

Part-A

Answer any FIVE in 75 words each.

(5X4=20)

1. What is an economic system?
2. What is meant by elasticity of demand?
3. What is the difference between ordinal utility and cardinal utility?
4. What is the price effect of demand?
5. What is the main function of production?
6. What is the concept of elasticity of substitution?
7. Define the term selling cost.

Part-B

Answer any FOUR in about 250 words each.

(4X10=40)

1. Explain basic problems of an economic system.
2. Describes price elasticity of demand.
3. Explain the law of diminishing marginal utility.
4. Explain the characteristics of indifference curves.
5. Explain the product differentiation under monopolistic competition
6. Explain the law of variable proportion and its stages.
7. Explain meaning and properties of oligopoly

Part-C

Answer any TWO in about 900 words each.

(2X20=40)

1. Discuss short run and long run costs with suitable diagrams
2. State and explain the law of diminishing marginal utility. Mention its limitations and importance.
3. Analyse the determinants of Price elasticity demand and its uses.
4. Discuss the various stages of production under the law of returns to scale.

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