

LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034



B.A. DEGREE EXAMINATION – ECONOMICS
FIRST SEMESTER – NOVEMBER 2019
EC 1500 – MICRO ECONOMICS - I

Date: 30-10-2019
Time: 09:00-12:00

Dept. No.

Max. : 100 Marks

PART – A

Answer any FIVE questions in about 75 words each:

(5 X 4 = 20 Marks)

1. Define economics.
2. Write a short note on elasticity of demand.
3. What is meant by cardinal measurability of utility?
4. What is an indifference curve?
5. Distinguish between fixed cost and variable cost.
6. State the features of perfect competition.
7. What is mean Selling cost?

PART – B

Answer any FOUR questions in about 250 words each:

(4 X 10 = 40 Marks)

8. Explain the basic problems of an economy.
9. Bring out the classification of elasticity of demand.
10. Diagrammatically explain the nature of indifference curve.
11. Analyze the various short run cost curve.
12. Illustrate the concept of returns to scale.
13. Derive the short run supply curve of a firm working under perfect competition.
14. Explain kinked demand curve hypothesis.

PART – C

Answer any TWO questions in about 900 words each:

(2 X 20= 40 Marks)

15. State and explain the law of demand with diagram.
16. Elaborate the law of diminishing marginal utility.
17. Elucidate the law of variable proportions.
18. Explain the equilibrium of a firm in a perfectly competitive market.
