

**LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034**



**B.A. DEGREE EXAMINATION – ECONOMICS**  
**FIRST SEMESTER – NOVEMBER 2019**  
**UEC 1501 – MICRO ECONOMICS - I**

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

Dept. No.

Max. : 100 Marks

**PARTA**

**Answer any FIVE questions not exceeding 75 words each:**

**(5 x 4 = 20)**

1. Distinguish between Individual demand and market demand
2. Differentiate between cardinal and ordinal utility.
3. State the law of supply
4. State the properties of Indifference curves
5. Write a short note on Learning Curve
6. State the features of Perfect Competition
7. Bring out the importance of selling cost in monopolistic competition.

**PART B**

**Answer any FOUR questions in about 250 words.**

**(4 x 10 = 40)**

8. Explain the different types of price elasticity of demand
9. Illustrate the separation of income and substitution effect from price effect.
10. Explain the law of variable proportions with suitable diagram.
11. Explain the importance of time element with example
12. Why the long run average cost curve is U shaped?
13. Explain the features of monopolistic competition.
14. Bring out the differences between technical efficiency and economic efficiency.

**PART C**

**Answer any TWO questions not exceeding 900 words each:**

**(2x20=40)**

15. Give the assumptions and diagrammatically explain the law of diminishing marginal utility
16. Explain the Revealed preference theory of demand.
17. Explain how price and output is determined under perfect competition both in short run and long run.
18. Explain the kinked demand curve.

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