INTEGRATED M A PROGRAMME IN SOCIAL SCIENCES - ECONOMICS EXAMINATION, NOVEMBER 2022
(2022 Admissions (regular) 2020 & 2021 Admissions (Improvement / Supplementary)
SEMESTER I - CORE COURSE (ECONOMICS)
EC01C01IM20 - MICROECONOMICS – I

Time : 3 Hours   **Maximum Weight : 30**

Part A

I. Answer any Eight questions. Each question carries 1 weight   **(8x1=8)**

1. What is Marginal Rate of Transformation?

2. What is Policy Economics?

3. What do you mean by expansion and contraction of demand curve?

4. What is Price effect?

5. What is an Indifference Curve?

6. What is a Giffen good?

7. What is an Expansion Path?

8. What is Average and Marginal Product?

9. What is Explicit Cost?

10. What is Accounting Profit?

Part B

II. Answer any Six questions. Each question carries 2 weight   **(6x2=12)**

11. Use a Production Possibility Frontier to describe the idea of "efficiency'.

12. On a supply and demand diagram, show equilibrium price, equilibrium quantity and the total revenue. What happens to total revenue when demand is inelastic?

13. Briefly explain Price Floor with the help of an example.

14. Diagrammatically explain the properties of Indifference Curves.

15. Write a short note on Law of Equi-Marginal Utility.

16. What causes the LAC curve to shift? Explain.

17. Diagrammatically explain the concept of Reserve Capacity.

18. Diagrammatically explain the relationship between ATC and AVC.

Part C

III. Answer any Two questions. Each question carries 5 weight   **(2x5=10)**

19. Enumerate the steps to analyse changes in equilibrium. Also with the help of suitable examples, analyse the change in market equilibrium when there is a (i) shift in demand, supply remaining the same and (ii) shift in supply, demand remaining the same.

20. Critically examine the Theory of Marshallian Consumer Surplus.

21. Explain the properties of Cobb-Douglas Production function.

22. Explain short-run costs under Traditional Theory.