

TB241255C

Reg. No : .....

Name : .....

BACHELOR'S DEGREE (C.B.C.S.S) EXAMINATION, NOVEMBER 2023

2023 ADMISSIONS REGULAR

SEMESTER I - CORE COURSE Economics

EC1C01B23 - Methodology of Social Sciences with Special Reference to Micro Economics

Time : 3 Hours

Maximum Marks : 80

**Part A**

**I. Answer any Ten questions. Each question carries 2 marks**

**(10x2=20)**

1. Define economic model.
2. Differentiate between Micro economics and Macro Economics.
3. Explain inductive method of economic analysis.
4. What is mercantilism?
5. When does the demand curve shifts right?
6. Differentiate between changes and shifts in supply.
7. Illustrate the concept of compensating variation of income.
8. Examine the law of diminishing marginal utility.
9. Why does MRS decline?
10. Explain implicit and explicit cost.
11. Define Law of Diminishing marginal returns.
12. Define MRTS.



**Part B**

**II. Answer any Six questions. Each question carries 5 marks**

**(6x5=30)**

13. Discuss the difference between capitalism and socialism
14. Discuss the emergence of social sciences.
15. Briefly explain the total outlay method of estimating elasticity of demand.
16. Differentiate between individual supply and market supply with the help of an example and suitable diagram.
17. Graphically express the different types of elasticity of supply. What are the major determinants of price elasticity of supply?
18. Analyse the laws governing the cardinal approach towards consumer equilibrium. What are the major criticisms against the cardinal approach?
19. Illustrate the law of diminishing marginal utility. What are the important assumptions of the law?
20. Explain Empirical Production function and state its properties.
21. Using the isoquant-isocost analysis, explain how a producer can achieve the equilibrium level?

**Part C**

**III. Answer any Two questions. Each question carries 15 marks**

**(2x15=30)**

22. Briefly explain the Production Possibility Frontier with the help of a diagram. Explain the concepts of Choice, Opportunity Cost and Scarcity with PPC.
23. Explain the concepts of price elasticity, income elasticity and cross elasticity of demand.

24. Explain the Hicksian approach towards consumer equilibrium. What are the important properties of indifference curves?
25. What does production function mean? State the difference between short run and long run production function using diagram.

