

TB241378J

Reg. No : .....

Name : .....

Integrated M.A . Programme (C.S.S) EXAMINATION, NOVEMBER 2024

2024 ADMISSIONS REGULAR

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 Policy Economics?
2. What is Slope?
3. What do you mean by expansion and contraction of demand curve?
4. Define Producer surplus.
5. What is a Budget Line?
6. What is Consumer Equilibrium?
7. What is Average and Marginal Product?
8. Define Economies of Scale.
9. What is Implicit Cost?
10. What is Economic Profit?

**Part B**

**II. Answer any Six questions. Each question carries 2 weight**

**(6x2=12)**

11. What are the two sub-fields into which economics is divided? Explain briefly.
12. Briefly explain Price Floor with the help of an example.
13. On a supply and demand diagram, show equilibrium price, equilibrium quantity and the total revenue. What happens to total revenue when demand is inelastic?
14. Distinguish between Inferior goods and Giffen goods.
15. Explain Consumer Surplus under Indifference Curve Approach.
16. What causes the LAC curve to shift? Explain.
17. Diagrammatically explain why TC has an Inverse-S shape under Traditional Theory of Cost.
18. Write a short note on Explicit and Implicit Costs using examples.

**Part C**

**III. Answer any Two questions. Each question carries 5 weight**

**(2x5=10)**

19. Explain Price Elasticity of Supply and diagrammatically show various types of supply curves.
20. Critically examine Indifference Curve Analysis.
21. Explain the properties of Cobb-Douglas Production function.
22. Explain the saucer shaped SAVC curve and L-shaped LAC curve in detail.