

B.A. DEGREE EXAMINATION, APRIL 2019
II year III semester
Micro Economics - I

Time : 3 Hours

Max.marks :75

Section A ($10 \times 2 = 20$) Marks

Answer any **TEN** questions

1. What is 'Economics' ?
2. Define- 'Scarcity'.
3. What is meant by Utility?
4. What is Demand?
5. What is Cross elasticity?
6. Define - 'Consumer Surplus'.
7. Define - 'Substitution effect'.
8. What is Indifference curve?
9. State the Supply function.
10. What is elasticity of Supply?
11. State the concept of equi-marginalism.
12. What is Cardinal and Ordinal Utility?

Section B ($5 \times 5 = 25$) Marks

Answer any **FIVE** questions

13. State and explain the tools of economic analysis.
14. Differentiate Utility from satisfaction.
15. Explain the Law of Demand with the demand schedule.
16. What are the Properties of Indifference Curve?
17. State the Factors influencing elasticity of Supply.
18. Why does the demand curve slope downwards?
19. Explain the concept of Consumer Equilibrium using Indifference Curve and Budget line.

Section C ($3 \times 10 = 30$) Marks

Answer any **THREE** questions

20. "Economics is a study of wealth on one side and part of the study of man on the other side". Critically examine this statement.
21. State the Law of Diminishing Marginal Utility and explain the concept with diagram.
22. State the types of elasticity of demand and explain its application.
23. What is Marginal Rate of Substitution? How MRS between two goods be equal to the ratio of prices of these goods for achieving maximum satisfaction?
24. Define the Law of supply and the determinants of Supply.

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