

B.A. DEGREE EXAMINATION, APRIL 2020
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 micro economics?
2. Define Equilibrium.
3. What is meant by Utility?
4. Explain the term 'Demand'
5. What is Cross - elasticity of demand?
6. What is consumer surplus?
7. What is an Indifference Curve?
8. What is Price Effect?
9. Explain the Law of Supply.
10. What is meant by Elasticity of Supply?
11. What is meant by derived demand?
12. What is normative economics?

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

Answer any **FIVE** questions

13. Enumerate the defects of Marshall's definition.
14. Explain the various types of equilibrium.
15. Explain why does the demand curve slope downwards to the right.
16. What are the factors influencing Elasticity of Demand?
17. Illustrate the characteristic features of Indifference curves.
18. Criticise the doctrine of consumer surplus.
19. What are the factors affecting Elasticity of Supply?

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

Answer any **THREE** questions

20. Write an essay on nature and scope of managerial economics.
21. State and explain the law of diminishing marginal utility.
22. What are the different methods of measuring Elasticity of Demand?
23. Explain and illustrate Slutsky's method of Substitution Effect. How is this different from Hicks - Allen method?
24. Define and Explain the law of Supply.

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