

**STELLA MARIS COLLEGE (AUTONOMOUS), CHENNAI – 86**  
**(For Candidates admitted during the academic year 2011 – 2012 & thereafter)**

**SUBJECT CODE: 11EC/MC/ME14**

**B.A. DEGREE EXAMINATION NOVEMBER 2012**  
**BRANCH IV – ECONOMICS**  
**FIRST SEMESTER**

**COURSE : MAJOR – CORE**  
**PAPER : MICRO ECONOMICS - I**  
**TIME : 3 HOURS**

**MAX. MARKS: 100**

**SECTION – A**

**ANSWER ALL TEN QUESTIONS. EACH ANSWER NOT TO EXCEED 50 WORDS**  
**(10x2=20)**

1. Define Micro Economics.
2. Write a short note on Iso Cost.
3. What is the Budget Line?
4. State the properties of indifference curves?
5. Define the production function.
6. State the Law of Variable Proportions.
7. What is the break-even point?
8. What do you mean by expansion path?
9. Define Monopoly.
10. Write a short note on bilateral monopoly.

**SECTION – B**

**ANSWER ANY FIVE QUESTIONS. EACH ANSWER NOT TO EXCEED 300 WORDS**  
**(5x8=40)**

11. Explain the elasticity of supply.
12. Distinguish between cardinal utility and ordinal utility.
13. Explain the Laws of Returns.
14. Explain the nature of the short run average cost curve.
15. What are the various methods of controlling monopoly?
16. Explain the concept of risk and uncertainty.
17. What are the classification of markets?

**SECTION – C**

**ANSWER ANY TWO QUESTIONS. EACH ANSWER NOT TO EXCEED 1200 WORDS**  
**(2x20=40)**

18. Describe the methods of measurement of Elasticity of demand.
19. Explain the law of diminishing marginal utility.
20. Discuss the conditions for equilibrium of a profit maximising firm.
21. Examine price determination under perfect competition.

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