

STELLA MARIS COLLEGE (AUTONOMOUS), CHENNAI – 86
(For Candidates admitted during the academic year 2019 – 2020 and thereafter)
SUBJECT CODE: 19EC/MC/ME14

B.A. DEGREE EXAMINATION NOVEMBER 2022
BRANCH IV – ECONOMICS
FIRST SEMESTER

COURSE : MAJOR – CORE
PAPER : MICROECONOMICS - I
TIME : 3 HOURS

MAX. MARKS: 100

SECTION – A

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

1. Why does the demand curve slopes downwards?
2. State the determinants of supply function.
3. Write a short note on cardinal utility approach.
4. Define budget constraint.
5. List out the assumptions of ordinal utility analysis.
6. Distinguish between marginal cost and incremental cost.
7. Illustrate the nature of AR and MR curve under perfect and imperfect competition.
8. State the relationship between MC and AC.
9. List out the features of perfect competition.
10. What is meant by normal profit?
11. What are iso-quants?
12. What is Cobb-Douglas production function?

SECTION – B

ANSWER ANY FIVE QUESTIONS. EACH ANSWER NOT TO EXCEED 400 WORDS
(5x8=40)

13. Bring out the types of elasticity of demand.
14. Explain the properties of indifference curve.
15. Diagrammatically explain the producer's choice of least cost combination of inputs.
16. Illustrate the marginal conditions for equilibrium of a firm.
17. How is equilibrium attained in Monopoly?
18. Analyze the basic economic problems of an economy.
19. Examine the degrees of price discrimination.
20. Derive the long-run average cost curve.

SECTION – C

ANSWER ANY TWO QUESTIONS. EACH ANSWER NOT TO EXCEED 1000 WORDS
(2x20=40)

21. Elaborate the concepts static, comparative static and dynamics with suitable diagrams.
22. Decompose price effect into income and substitution effect using compensating variation method.
23. Discuss in detail the Law of variable proportion and identify the stage of operation.
24. Describe the short-run equilibrium of a firm under perfect competition.
