COURSE   : CORE
PAPER   : MICRO ECONOMIC ANALYSIS - I
TIME   : 3 HOURS   MAX.MARKS : 100

SECTION – A

I.   ANSWER ANY <u>FIVE</u> QUESTIONS.   (5X8=40)

1. Analyze the production possibility curve as a basic tool of economic analysis.

2. Discuss 'briefly the equilibrium of a consumer under ordinal utility approach.

3. Discuss the Hicksian analysis of consumer surplus.

4. State the properties of CES production function.

5. Explain the equilibrium of a multiproduct firm.

6. Why the Long run average cost curve has 'U' shape? Give reason.

7. What is meant by excess capacity? Explain the concept with suitable diagram.

SECTION – B

II.   ANSWER ANY <u>THREE</u> QUESTIONS.   (3X20=60)

8. Explain the risk and uncertainty Theory of consumer behaviour.

9. Discuss the law of variable proportions and its applications.

10. What is meant by technical progress? Illustrate different types of technical progress.

11. Explain the relationship between production of a good and its cost of production.

12. Discuss the price – output determination under perfect competition.

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