

**STELLA MARIS COLLEGE (AUTONOMOUS), CHENNAI – 86
(For Candidates admitted during the academic year 2015 – 2016)**

SUBJECT CODE: 15EC/MC/ME14

**B.A. DEGREE EXAMINATION NOVEMBER 2015
BRANCH IV – ECONOMICS
FIRST SEMESTER**

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

MAX. MARKS: 100

SECTION – A

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

1. Explain Elasticity of supply and its significance.
2. State and explain the law of demand.
3. What is the cardinal utility Approach?
4. Explain the consumer's conditions for equilibrium.
5. Differentiate between statics and dynamics.
6. Define production function.
7. What is law of Returns?
8. Define normal profits.
9. What is the budget line?
10. What is total revenue?
11. What is the least cost combination of factors?
12. What are Isoquants?

SECTION – B

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

13. Explain the different types Elasticity of demand.
14. Explain the types of production function.
15. Explain the conditions for Equilibrium of a profit maximising firm.
16. What are the features of Monopoly?
17. Explain Slutsky's price effect.
18. Analyze price discrimination.
19. Discuss MR, MC, AR, AC, TR, and TC Functions.
20. Explain the short run equilibrium of firms under monopoly.

SECTION – C

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

21. Derive the demand curve using the ordinal utility approach.
22. What is production Function? Analyse the meanings and the types of the production functions.
23. Derive the Long run Average Cost Curve.
24. Explain the determination of price and output under perfect competition.
