

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

SUBJECT CODE: 15EC/MC/ME14

B.A. DEGREE EXAMINATION NOVEMBER 2018
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. Define elasticity of supply.
2. What is MRS?
3. Define the term cardinal utility.
4. What is meant by production function?
5. Comment on the shape of the isocost curve.
6. Define total and average revenue.
7. What is meant by normal profit?
8. State the meaning of the term Market.
9. What are the equilibrium conditions of a firm?
10. Define dumping.
11. List any two features of monopoly.
12. What is meant by comparative statics?

SECTION – B

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

13. Write a note on the types of price elasticity of demand.
14. Explain the law of diminishing marginal utility.
15. Write a note on law of returns to scale.
16. Explain short run cost curves.
17. Write a note on Marshall's classification of time.
18. Explain the Cobweb phenomenon.
19. Write a note on direct and indirect costs.
20. List the features of perfect competition.

SECTION – C

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

21. Explain the equilibrium under Discriminating monopoly.
22. Enumerate the features of Cobb Douglas production function.
23. Discuss the law of variable proportions.
24. Discuss the features of Slutsky's theorem.
