

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BA DEGREE EXAMINATION DECEMBER 2022
(First Semester)

Branch – ECONOMICS

MICRO ECONOMICS - I

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer ALL questions

ALL questions carry EQUAL marks (5 x 1 = 5)

1. Microeconomics deals with the study of _____ economic entities.
(i) Aggregate (ii) Individual (iii) Macro (iv) Socio
2. Law of supply states that supply and price of a good arerelated.
(i) Positively (ii) Negatively (iii) Inversely (iv) Not
3. Alfred Marshall introduced approach of _____ utility.
(i) Cardinal (ii) Ordinal (iii) Form (iv) Time
4. Income elasticity is negative forgoods.
(i) Superior (ii) Inferior (iii) Normal (iv) Foreign
5. What is the main characteristic of the labor factor of production?
(i) has a very weak (ii) bargaining power
(iii) with the buyer of the services (iv) All the above

SECTION - B (15 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks (5 x 3 = 15)

6. a. Write a short note on opportunity cost.
OR
b. What are characteristics of economics?
7. a. What is individual demand and market demand explain?
OR
b. What is market equilibrium explain?
8. a. Explain the concept of utility.
OR
b. What is indifference curve and map?
9. a. Explain the concept of consumer's surplus.
OR
b. Describe the factors determining elasticity of demand.
10. a. What are the characteristics of land?
OR
b. Explain the properties of an isoquant.

Cont...

SECTION -C (30 Marks)

Answer ALL questions

ALL questions carry EQUAL Marks

(5 x 6 = 30)

11. a. What are the differences between static dynamic and comparative static?
OR
b. Discuss the Methods of Economic Analysis.
12. a. Why Demand Curve Slopes Downward?
OR
b. State and explain law of supply.
13. a. Explain the Law of Diminishing Marginal Utility.
OR
b. Discuss the properties of Indifference curve.
14. a. What are the methods of measuring the elasticity of demand?
OR
b. Explain the uses and applications of consumer surplus.
15. a. What is law of variable proportion explain with diagram?
OR
b. Explain the properties of linear homogeneous production function.

Z-Z-Z

END