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B.A. (CBCS) DEGREE EXAMINATION,
NOVEMBER 2022.

First Semester

Economics — Core

MICRO ECONOMICS — I

(For those who joined in July 2017–2020)

Time : Three hours Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL questions.

Choose the correct answer :

1. The wealth definition of economics is given by
- (a) Adam Smith (b) Alfred Marshall
(c) Robbins (d) Samuelson

2. Which of the following is concerned with micro economics?
- (a) the size of national output
(b) the level of employment
(c) the change in the level of prices
(d) none of the above
3. When total utility is maximum, marginal utility is?
- (a) zero (b) one
(c) positive (d) negative
4. The concept 'consumer surplus' is associated with
- (a) Pigou (b) Marshall
(c) Keynes (d) Ricardo
5. Who has built up the principle of diminishing marginal rate of substitution?
- (a) J.R. Hicks (b) Robertson
(c) Kaldor (d) Keynes
6. Indifference curve is also called as
- (a) Iso - utility curve
(b) Iso - revenue curve
(c) Iso - profit curve
(d) Iso - cost curve

7. Production means transforming
- Inputs into output
 - Cost into revenue
 - Demand into revenue
 - Cost into profit
8. 'Division of labour' is given by
- Adam Smith
 - Marshall
 - Keynes
 - Pigou
9. According to classical economists the law of diminishing returns is applicable to
- Agriculture
 - Industry
 - Services
 - All the above
10. The law of variable proportion is applicable when
- All factors are fixed
 - All factors are variable
 - There are only two variable factors
 - Some factors are fixed and other are variable

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PART B — (5 × 5 = 25 marks)

Answer ALL questions choosing either (a) or (b).

Each answer should not exceed 250 words.

11. (a) Briefly the main divisions of economics.
- Or
- (b) Narrate the features of economic laws.
12. (a) Why does the demand curve slope downwards?
- Or
- (b) What are the factors determining elasticity of demand?
13. (a) List the properties of indifference curves.
- Or
- (b) Explain the concept diminishing marginal rate of substitution.
14. (a) What are the features of land?
- Or
- (b) Explain the functions of entrepreneur.

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15. (a) Define 'production function' and specify its types.

Or

(b) Explain the law of constant returns.

PART C — (5 × 8 = 40 marks)

Answer ALL questions choosing either (a) or (b).

Each answer should not exceed 600 words.

16. (a) Discuss the scarcity definition of economics.

Or

(b) Explain the importance and limitations of micro economics.

17. (a) Explain the law of diminishing marginal utility and indicate its importance.

Or

(b) Discuss the concept 'consumer surplus' and state its limitations.

18. (a) Explain consumer equilibrium using indifference curves.

Or

(b) What are the uses of indifference curve analysis?

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19. (a) Analyse the optimum theory of population.

Or

(b) What are the merits and demerits of large scale production?

20. (a) Illustrate the law of variable proportions.

Or

(b) Discuss the law of increasing returns.

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