



LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034

B.A. DEGREE EXAMINATION – ECONOMICS

FIRST SEMESTER – NOVEMBER 2013

EC 1500 – MICRO ECONOMICS - I

Date : 12/11/2013
Time : 1:00 - 4:00

Dept. No.

Max. : 100 Marks

PART-A

Answer any **FIVE** questions not exceeding 75 words each: (5x4=20)

1. What are the features of a capitalist economy?
2. List out the factors determining supply.
3. Define utility.
4. What is Marginal cost?
5. State the difference between returns to a factor and returns to scale.
6. Define market period under perfect competition.
7. State the features of Oligopoly.

PART-B

Answer any **FOUR** questions in about 300 words each: (4x10=40)

8. What is positive and normative economics?
9. Explain the changes in demand.
10. What are the different types of price elasticity of demand?
11. Briefly explain the properties of indifference curves.
12. What are the features of perfect competition?
13. What are isoquants?
14. Explain Selling cost.

PART-C

Answer any **TWO** questions not exceeding 900 words each: (2x20=40)

15. Discuss the basic problems of an economic system.
16. Explain the law of diminishing marginal utility.
17. Explain the law of Variable proportion.
18. Explain the kinked demand curve model.

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