

LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034



B.A. DEGREE EXAMINATION – ECONOMICS

FIRST SEMESTER – NOVEMBER 2022

UEC 1501 – MICRO ECONOMICS - I

Date: 22-11-2022

Dept. No.

Max. : 100 Marks

Time: 01:00 PM - 04:00 PM

PART – A

Q. No Answer any FIVE questions in 75 words each.

(5x 4 = 20 Marks)

- 1 Define economics.
- 2 List out the assumptions of cardinal utility analysis.
- 3 Write short note on production function.
- 4 What is meant by opportunity cost?
- 5 What are the sources of monopoly power?
- 6 Distinguish between firm and industry with examples.
- 7 State the relationship between Average cost and Marginal cost.

PART – B

Answer any FOUR questions in 250 words each.

(4 x 10 = 40 Marks)

- 8 Explain the basic problems of an economy.
- 9 Bring out the properties of indifference curve.
- 10 Diagrammatically explain the Learning curve effect.
- 11 Derive the supply curve from marginal cost curve.
- 12 State and explain the features of monopolistic competition.
- 13 Explain the classification of elasticity of demand.
- 14 Illustrate the equilibrium of the consumer using indifference curve approach.

PART – C

Answer any TWO questions in 900 words each.

(2 x 20 = 40 Marks)

- 15 Elucidate the Law of diminishing marginal utility.
- 16 Elaborate the law of returns to scale with suitable diagram.
- 17 Explain the short run equilibrium of a firm under perfect competition.
- 18 Critically examine the Cournot Duopoly model.

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