FIRST SEMESTER FYUGP EXAMINATION NOVEMBER 2024
MINOR
ECO1MN106 INTRODUCTORY MICRO ECONOMICS

Time : 2 Hrs   BL : Bloom's Taxonomy Level (1 to 6)   CO : Course Outcome   **Maximum Marks : 70**

	Section A			Ceiling Marks : 24
	Answer all questions. Each carries 3 marks.			
No.	**Question**	**M**	**BL**	**CO**
1.	What is the production possibility frontier (PPF)?	3	1	CO1
2.	What is the difference between a shift in demand and a movement along the demand curve?	3	4	CO1 CO2
3.	What are the five types of price elasticity of demand?	3	2	CO2
4.	Describe the effects of a decrease in supply in market equilibrium price	3	3	CO2
5.	Two indifference curve will intersect. Why?	3	5	CO1 CO3
6.	Explain the law of variable proportions.	3	1	CO1
7.	What is production function?	3	4	CO1 CO3
8.	Explain the average cost in production.	3	3	CO2
9.	What are externalities?	3	2	CO1
10.	Distinguish negative and positive externalities with example	3	4	CO1 CO4

	Section B			Ceiling Marks : 36
	Answer all questions. Each question carries 6 marks.			
No.	**Question**	**M**	**BL**	**CO**
11.	How does market demand differ from individual demand?	6	4	CO1 CO3
12.	Explain the concept of market equilibrium and how change in demand affect equilibrium.	6	2	CO1
13.	How does the budget line affect consumer equilibrium?	6	3	CO2
14.	Explain how to derive the demand curve from indifference curves and budget constraints.	6	6	CO5
15.	How do different production technologies impact output levels?	6	3	CO2
16.	What are the features of monopoly and their impact on pricing?	6	2	CO1
17.	What is product differentiation under monopolistic competition?	6	4	CO1 CO3
18.	What are public goods, and how do they differ from private goods?	6	1	CO1

	Section c			
	Answer any 1 question. Each carries 10 marks. (1x10=10 marks)			
No.	**Question**	**M**	**BL**	**CO**
19.	Explain the concepts of total utility and marginal utility, and elucidate law of diminishing marginal utility	10	3	CO2
20.	Discuss the various short run and long run cost concepts and its relationship	10	2	CO1

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