D1BEC2503 **Name: .....**

Reg. No.: .....

FIRST SEMESTER FYUGP EXAMINATION NOVEMBER 2025

(Regular/Improvement/Supplementary)

MINOR

ECO1MN106: INTRODUCTORY MICRO ECONOMICS

Time: 2 Hrs. **Maximum Marks: 70**

M: Mark BL: Bloom's Taxonomy Level (1 to 6) CO: Course Outcome

Section A: Answer all questions. Each carries 3 marks.
Ceiling: 24 Marks

No.	Question	M	BL	CO
1.	Explain the law of demand.	3	2	CO1
2.	What is the difference between a shift in demand and a movement along the demand curve?	3	4	CO1 CO2
3.	Identify the determinants of supply.	3	1	CO1
4.	Explain how to calculate price elasticity of demand.	3	3	CO2
5.	Explain the properties of indifference curves.	3	2	CO1
6.	Define isoquants and sketch a graph.	3	1	CO1
7.	Describe the relationship between input and output in production functions.	3	4	CO1 CO3
8.	What do you understand by product differentiation under monopolistic competition?	3	5	CO1 CO4
9.	Give examples of public goods in the real world.	3	1	CO1
10.	Explain the concept of imperfect markets.	3	2	CO1

Section B: Answer all questions. Each carries 6 marks.
Ceiling: 36 Marks

No.	Question	M	BL	CO
11.	Explain the concept of opportunity cost with examples.	6	2	CO1 CO2
12.	What is price elasticity of demand and how it is calculated using percentage method?	6	3	CO2
13.	Discuss the equimarginal utility principle and the conditions for consumer equilibrium.	6	4	CO1 CO3
14.	Explain how utility maximization is achieved under given budget constraints.	6	3	CO2
15.	Discuss the law of variable proportions with examples.	6	2	CO1
16.	Explain the differences between short-run and long-run costs.	6	2	CO1
17.	Describe the relationship between average cost and marginal cost.	6	3	CO2
18.	Define market failure and examine the situations in which market fail.	6	1	CO1

Section C: Answer any one question. Each carries 10 marks. (1 x 10 = 10 Marks)

No.	Question	M	BL	CO
19.	What is indifference curve? Examine the properties of indifference curves.	10	4	CO1 CO3
20.	Explain the features of monopoly. How price and output is determined under monopoly?	10	3	CO2