

D2BEM2201

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Reg.No.....

Name: .....

SECOND SEMESTER B.Sc. DEGREE EXAMINATION, APRIL 2023

(Regular/Improvement/Supplementary)

ECONOMICS & MATHEMATICS (DOUBLE MAIN)

GDEC2B02T: MICRO ECONOMICS I

Time: 2 ½ Hours

Maximum Marks: 80

**SECTION A: Answer the following questions. Each carries *two* marks.**

**(Ceiling 25 Marks)**

1. Define Utility function.
2. What are Giffen goods?
3. What do you mean by optimal choice?
4. What is scale of preference?
5. Define MRTS.
6. What is Iso cost line?
7. Define elasticity of substitution.
8. Distinguish between input and output.
9. Define cost function.
10. Define cross elasticity of demand.
11. Show the relationship between average cost curve and marginal cost curve.
12. Define expected utility?
13. What do you mean by budget constraint?
14. Examine long run average cost curve.
15. What is Comparative static analysis?

**SECTION B: Answer the following questions. Each carries *five* marks.**

**(Ceiling 35 Marks)**

16. Explain briefly the types of price elasticity of demand.
17. Examine the laws of returns to scale.
18. Explain consumer equilibrium using indifference curve analysis.
19. What are the major properties of cost functions?
20. Distinguish between strong ordering and weak ordering.
21. Explain Slutsky equation.
22. Distinguish between cardinal and ordinal approaches in consumer theory.
23. Discuss short run cost curves.

**SECTION C: Answer any *two* questions. Each carries *ten* marks.**

24. Explain revealed preference theory of consumer behaviour.
25. Discuss various stages of short run production function.
26. How does a firm attain equilibrium through optimum combination of inputs?
27. Discuss choice under risk and uncertainty.

**(2 × 10 = 20 Marks)**