

SECOND SEMESTER B.Sc. DEGREE EXAMINATION, APRIL 2024**(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. How is market equilibrium attained?
2. Distinguish between Total utility and Marginal Utility.
3. Define Price line.
4. What is scale of preferences?
5. Define cross elasticity.
6. List 2 features of C- D function.
7. What is an isoquant map?
8. State the law of equi marginal utility.
9. Distinguish between risk and certainty.
10. What is meant by weak ordering?
11. What are Giffen goods?
12. What are different types of consumer preferences?
13. Define Slutsky equation.
14. Comment on elasticity of substitution.
15. Define Cost Function.

SECTION B: Answer the following questions. Each carries *five* marks.**(Ceiling 35 Marks)**

16. Examine the relation between TR, AR, MR and price elasticity.
17. What are indifference curves? Explain its properties.
18. What is production function? Examine different types of production functions.
19. Explain consumer's equilibrium with indifference curves.
20. Describe the relation between AFC, AVC, MC and AC.
21. Critically examine law of diminishing MU.
22. Illustrate revealed preference theory with the help of a diagram.
23. Explain Marginal Rate of Technical substitution of labour for capital.

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

24. What is price elasticity of demand? Explain various methods of measuring price elasticity.
25. Examine how firm attain equilibrium through optimal input combination.
26. Choice reveals preference. Explain.
27. Critically examine law of returns to scale.

(2 x 10 = 20 Marks)