

1m/ECO-100 Syllabus-2023

2 0 2 4

(December)

FYUP : 1st Semester Examination

MINOR

ECONOMICS

(Microeconomics—I)

ECO-100

Marks : 75

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

Answer **five** questions, taking at least **one**
from each Unit

UNIT—I

1. (a) What is a market demand curve?
How is it derived?
- (b) Distinguish between the shift in the
demand curve and the movement along
the demand curve. (3+7)+5=10

(2)

2. (a) Explain the concepts of perfectly elastic and perfectly inelastic demand.
- (b) Explain the factors that determine price elasticity of demand for a commodity.
- (c) The price of a commodity falls from ₹6 to ₹4 per unit, the quantity demanded increases from 80 units to 120 units. Find out the price elasticity of demand. $5+5+5=15$
3. What is an indifference curve? State and explain the properties of indifference curve. $3+12=15$

UNIT—II

4. What is a production function? With the help of isoquants, explain the concept of increasing and decreasing returns to scale. $5+(5+5)=15$
5. Explain the derivation of the long-run average cost curve. 15
6. (a) Define supply.
- (b) How is the law of supply derived diagrammatically?
- (c) Why does the supply curve generally slope upward? $3+7+5=15$

(3)

UNIT—III

7. Describe the short-run and long-run equilibrium of a firm for determination of price and output under monopoly. 15
8. (a) Discuss the features of monopolistic competition.
- (b) Discuss short-run equilibrium of a firm under monopolistic competition. $7+8=15$
9. Discuss the features of perfect competition. What are the equilibrium conditions for long-run equilibrium of industry under perfect competition? $10+5=15$

UNIT—IV

10. Explain in detail Knight's theory of profit and point out its limitations. $9+6=15$
11. Briefly explain the marginal productivity theory of distribution with its limitations. $10+5=15$
12. (a) What is meant by welfare economics?
- (b) Explain the role of value judgements in welfare economics.
- (c) What are the problems in measuring welfare? $3+7+5=15$
