

1m/ECO-100 Syllabus-2023

2 0 2 5

(Nov-Dec)

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. Explain in brief the nature and scope of
Economics. 8+7=15

2. (a) With the help of a table and diagram,
explain individual and market demand
curves. 5+5=10

- (b) Elucidate the point method of
measuring price elasticity of demand. 5

(2)

3. Define elasticity of demand. Explain the different types of elasticity of demand. Explain the total outlay method of measurement of elasticity of demand. 3+6+6=15.

UNIT—II

4. What is an isoquant? Describe in brief the properties of an isoquant. 5+10=15
5. (a) Define price elasticity of supply. Explain the factors that determine price elasticity of supply. 3+6=9
- (b) Explain the measurement of elasticity of supply in a supply curve. 6
6. (a) What is a production function? 3
- (b) Explain the law of variable proportions. 12

UNIT—III

7. Describe the short-run equilibrium of a firm under perfect competition. 15
8. State the assumptions of Chamberlin's group equilibrium. How does Chamberlin explain the equilibrium of the group in the long run? 6+9=15

(3)

9. (a) Explain the features of a monopoly market. 3
- (b) Explain the equilibrium of a firm under monopoly in the short run. 12

UNIT—IV

10. Discuss the modern theory of rent. Explain its superiority over the Ricardian theory of rent. 10+5=15
11. Explain the liquidity preference theory of interest by Keynes. Give its limitations. 10+5=15
12. Explain the concept of welfare economics. What are the efficiency conditions of Pareto optimality? Explain. 5+10=15
