

**BA Program, BA(Hons) Economics – Sem I
Re-appear, Examination
Dec, 2024
HUES101 – Microeconomics I**

Time:2.5Hours

Maximum Marks: 50

Instructions:

- 1) Question No. 1 under Section-A is compulsory.
- 2) Attempt any four from Q. No. 2 to Q. No. 6 under Section-B
- 3) Attempt any two from Q. No. 7 to Q. No.9 under Section-C

Section-A(Compulsory)

- 1(a) Select the correct alternative from the following. (15 Marks) [CO-2] [L-2]
- I. The market demand curve slopes _____ from left to right.
(a) Downward (b) Upward (c) Horizontal (d) Vertical
 - II. A percentage change in quantity demanded divided by a percentage change in price is called.....
(a) Income elasticity of demand (b) Price elasticity of demand (c) Price elasticity of supply (d) Elasticity of substitution
 - III. Indifference Curve has which of the following shape
(a) Concave (b) Straight (c) Convex (d) Circular
 - IV. _____ is a place in which people make exchanges which are governed by prices.
(a) Market (b) District (c) Bank (d) State
 - V. Microeconomics deals with the study of _____ economic entities.
(a) Aggregate (b) Individual (c) Macro (d) Society
1. (b) Match the items given in Column-A with those in Column-B:
5[CO-2] [L-3]

COULMN A	COLUMN B
1) Substitute Goods	A) MRPT
2) Indifference Curve	B) Bike & Activa
3) PPC	C) Activa and Petrol
4) Complementary Good	D) MRTS
5) Isoquant	E) MRS

Section-B

2. Explain the difference between variable cost and Fixed Cost?
5[CO-1][L-1]
3. Write a note on Ordinal utility theory of demand? 5 [CO-2][L-2]
4. Explain what do you mean by Price elasticity of demand? 5 [CO-2][L-3]
5. Write all the properties of indifference Curve? 5[CO-3][L-2]
6. Define Economies of scale and diseconomies of scale? 5[CO-4][L-1]

Section-C

7. Explain and Elaborate upon all the ten principles of Economics?
10 [CO-1][L-2]
8. Explain the mechanism of equilibrium determination in Perfect Competition?
10 [CO-3][L-3]
9. (a)What is Law of Supply? 10 [CO-2][L-2]
(b)Explain various determinants of Supply Function ?