

23BEC201

**UG PROGRAM (4 YEARS HONOURS) WITH SINGLE MAJOR
AT THE END OF SECOND SEMESTER
ECONOMICS-MICROECONOMICS (B.A HONOURS-MAJOR)
(w.e.f. Admitted Batch 2023-24)**

Time: 3 Hours

Maximum: 70 marks

SECTION - A

Answer any Five questions.

5x4=20

1. Production possibility curve.
2. Exemptions to the law of demand.
3. The Law of supply.
4. Selling costs.
5. Subsistence theory of Wages.
6. Scarcity and choice.
7. Properties of indifference curves.
8. Average cost and Marginal cost.

SECTION - B

Answer All questions.

5x10=50

9. a) Explain the scope and importance of Economics.

(Or)

- b) What are the differences between Micro and Macro Economics?

10. a) Explain the equilibrium of the consumer with the help of indifference curves.

(Or)

- b) What is the price elasticity of demand? Explain its types with suitable diagrams.

11. a) Explain the law of variable proportions/ the law of diminishing returns.

(Or)

- b) Examine the law of returns to scale.

12. a) Describe the characteristic features of a perfectly competitive market.

(Or)

- a) Explain about the determination of price and output in Monopoly market.

13. a) Explain the Ricardian Theory of Rent.

(Or)

- b) Explain the Innovation theory of profit explained by Schumpeter.