

23BEC201
UG PROGRAM (4 YEARS HONOURS) WITH SINGLE MAJOR
AT THE END OF SECOND SEMESTER
ECONOMICS-MICROECONOMICS (BA HONOURS-MAJOR)
(w.e.f. Admitted Batch 2023-24)

Time: 3 Hours

Maximum: 70 marks

Section - A

Answer any Five Questions.

5x4=20

1. Scarcity and choice
2. Properties of indifference curves
3. The Law of supply
4. Selling costs
5. Subsistence theory of Wages
6. Production possibility curve
7. Demand Function
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 macroeconomics?
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)
b) Explain about the price and output determination in Monopoly market.
13. a) Explain the Ricardian Theory of Rent.
(Or)
b) Explain the Innovation theory of profit explained by Schumpeter.