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CARMEL COLLEGE OF ARTS, SCIENCE & COMMERCE FOR WOMEN,

SEMESTER END EXAMINATION, OCTOBER 2019

Semester: I **Subject: Economics**

Paper name: Microeconomics (OLD COURSE)

Duration: 2hours **Date: 6/11/19** **Total Marks: 80**

Instructions:

a) *All questions are compulsory.*
b) *Figures to the right indicate marks.*

Q1) Briefly answer **any four** of the following **(4x4=16)**

a) Distinguish between competitive and non-competitive markets.
b) Diagrammatically explain the changes in the demand curve.
c) Distinguish between Microeconomics and Macroeconomics.
d) State any four points explaining the importance of Microeconomics.
e) Explain the concepts of : i) 'Trade-off' ii) Nominal prices
f) Explain any four factors determining supply.

Q2) Briefly answer **any four** of the following **(4x4= 16)**

a) Write a short note on the 'Revealed preference axiom'.
b) Write a short note on the 'Engels curve'.
c) Distinguish between Ordinal utility and Cardinal Utility.
d) Write a short note on the Bandwagon effect.
e) Explain the concept of "Budget line."
f) Distinguish between point elasticity of demand and arc elasticity of demand.

Q3A) Determine the equilibrium price and quantity demanded in a perfectly competitive market. **(12mks)**

OR

Q3B) Diagrammatically explain the supply curve. **(12mks)**

Q4A) Explain the theory of Consumer Choice and preferences. **(12mks)**

OR

Q4B) Explain the various exceptions to the law of demand. **(12mks)**

Q5A) Diagrammatically explain the properties of Indifference curve. **(12mks)**

OR

Q5B) Diagrammatically explain the concept of 'consumer surplus' **(12mks)**

Q6A) With the help of a schedule and a diagram explain the market demand curve. **(12mks)**

OR

Q6B) Diagrammatically explain the derivation of the Individual demand curve using the indifference curve technique. **(12mks)**

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