

**CARMEL COLLEGE OF ARTS, SCIENCE & COMMERCE FOR WOMEN,
NUVEM-GOA
SEMESTER END EXAMINATION, JANUARY 2022**

Semester: I **Course name & Code: DSC Microeconomics – IECC 101**
Total marks: 80 **Date:** **Duration: 2 Hr** **Total No of pages: 01**

*Instructions: 1. All questions are compulsory
2. Figures to the right indicate marks*

Q1. Answer any **FOUR** questions from the following. (4 x 4 = 16)

- 1) State and explain any two determinants of Supply.
- 2) Briefly write a short note on “Law of Demand”.
- 3) Write a short note on the concept of mixed economy.
- 4) State and explain any two importance of elasticity of demand.
- 5) Explain the concept of perfectly elastic supply.
- 6) Write a short note on cross elasticity of demand.

Q2. Answer any **FOUR** questions from the following. (4 x 4 = 16)

- 1) What is an Indifference curve?
- 2) Briefly explain the concept of income effect and substitution effect.
- 3) Write a short note on “Budget line”.
- 4) Explain any one property of an Isoquant curve.
- 5) Explain the concept of economies of scope.
- 6) State and explain any two costs in long run.

Q3A) Explain the concept and features of Socialism. (12)

OR

Q3B) Using diagrams, explain the concepts of demand and consumer surplus.

Q4A) Explain any three types of price elasticity of demand. (12)

OR

Q4B) Explain the determinants and importance of price elasticity of demand.

Q5A) Illustrate the law of diminishing marginal utility with the help of a diagram. (12)

OR

Q5B) Diagrammatically show the derivation of demand curve from an indifference curve.

Q6A) Elaborate on the concept of profit maximizing behavior of the firm. (12)

OR

Q6B) Explain the law of returns to scale.