

**CARMEL COLLEGE OF ARTS, SCIENCE & COMMERCE FOR WOMEN,
NUVEM-GOA
SEMESTER END EXAMINATION, NOVEMBER – DECEMBER 2022
SUBJECT: ECONOMICS**

Semester: I B.A. Course title/Code: Microeconomics – I ECC 101 (DSC)
Total marks: 80 Date: 28/11/2022 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)

- i) Explain the concept of Socialism.
- ii) State and explain any two determinants of demand.
- iii) Explain the concept of price rationing.
- iv) Identify the determinants of price elasticity of demand.
- v) Outline the importance of elasticity of demand.
- vi) Compare cross elasticity of demand for substitute goods and complementary goods.

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

- i) What is diamond-water paradox?
- ii) Define Utility.
- iii) Distinguish between Income effect and Substitution effect.
- iv) Illustrate the concept of profit with the help of a diagram.
- v) Briefly explain the concept of Diseconomies of scale.
- vi) State and explain any four types of cost in short run production.

Q3A) With the help of diagram, explain the concept of Production Possibility Frontier. (12)

OR

Q3B) Elaborate on the features of Capitalism. (12)

Q4A) Explain any four types of price elasticity of demand with a help of a diagram. (12)

OR

Q4B) Diagrammatically explain any three types of income elasticity of demand. (12)

Q5A) Diagrammatically explain the derivation of demand curve using the application of indifference curve. (12)

OR

Q5B) What is an Indifference curve? Explain its properties with the help of a diagram. (12)

Q6A) Briefly explain the Law of variable proportion with a help of diagram. (12)

OR

Q6B) Illustrate the Law of Returns to Scale diagrammatically. (12)