

(i) Printed Pages : 7

Roll No.

(ii) Questions : 9

Sub. Code :

1	9	7	0
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Exam. Code :

3	0	7
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M.A. 1st Semester

1125

ECONOMICS (In all Mediums)

Paper—MAECO-101 : Micro Economics—I

Time Allowed : Three Hours]

[Maximum Marks : 80

Note :- Attempt **five** questions in all including Q. No. 1 which is compulsory. Choose **one** question each from other **four** Units respectively. Choose **ten** small questions from Q. No. 1. Where each question is of 2 marks. Each question of other **four** units is of 15 marks.

1. Attempt any **ten** questions in **25–30** words each :

- (a) Explain the concept of Specialization in Economics.
- (b) What do you mean by Uniqueness of Equilibrium ?
- (c) Explain concept of Static Equilibrium.
- (d) What is compensated Demand Curve ?
- (e) What is Price Effect ?
- (f) What is Kind Subsidy ?
- (g) What is Leisure Choice ?
- (h) Explain the concept of Expected Utility.
- (i) Why do people Gamble ?

- (j) What do you mean by Moral Hazard ?
- (k) What is Snob Effect ?
- (l) Explain law of returns to variable factors with help of diagram.
- (m) Explain the Elasticity of Substitution.
- (n) What are diseconomies of Scale ?
- (o) The learning Curve Analysis.

UNIT-I

- 2. Explain how do people make decisions in light of "Trade Off" they face in real life.
- 3. Discuss the alternatives of construction of positive economic theories.

UNIT-II

- 4. Explain the consumer equilibrium and effects of changes in prices and money incomes through Utility Approach.
- 5. Critically evaluate the Revealed Preference Theory.

UNIT-III

- 6. Discuss the role of externalities and band wagon in determining the Market Demand.
- 7. Analyze various factors associated with consumer choice under uncertainty and risk.