

(i) Printed Pages : 2

Roll No.

(ii) Questions : 7 Sub. Code :

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Exam. Code :

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Bachelor of Arts (FYUP) 1st Semester
(2124)

ECONOMICS

Paper : Principles of Micro Economics ECOIDC

Time Allowed : Three Hours]

[Maximum Marks : 68

Note :— Attempt **seven** questions in all, including Question No. 1 which is compulsory and selecting **one** question from each Unit.

1. Attempt any **seven** of the following :

- (a) Define Economics as a Science.
- (b) Explain the scope of Economics.
- (c) What is a demand schedule ?
- (d) State the law of Demand.
- (e) Why does an economic problem arise ?
- (f) Explain why Average cost curve is U shaped.
- (g) Define Consumer Surplus.
- (h) Differentiate between returns to a factor and returns to a scale ?
- (i) Define Equilibrium Price and Equilibrium Quantity.
- (j) Define Excess Demand.

7×2=14

UNIT—1

2. Scarcity and problem of choice is the basis of all economic problems. Discuss. 18
3. What is meant by demand ? Mention the factors which influence the demand for a commodity. 18

UNIT—2

4. Explain the consumer equilibrium with the help of utility analysis. How demand curve can be drawn in the utility analysis ? 18
5. Describe the relationship between short run cost curves and long run cost curves. 18

UNIT—3

6. How is equilibrium price of a commodity determined ? Explain with the help of a demand and supply schedule. 18
7. Draw and explain the short-run and long-run equilibrium for a firm under Perfect Competition. 18