GOVT.DEGREE COLLAGE NANDITOKUR

DEPARTMENT OF ECONOMICS

MICRO ECONOMICS

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UNIT I

I. Short Answer Questions

1. Who is the father of economy?
2. Opportunity cost?
3. The concept equilibrium?
4. What is the four basis economic questions?
5. Who is the micro and macro divided person?
6. What is the meaning of microeconomics?
7. Who is the principal of Economics write?
8. Robinson has given the scarcity definition of economics in his book?

II. Essay answer questions.

1 ."scarcity and choice are the fundamental problems of Economics"= Explain.

2. Define microeconomics analyse its scope importance and uses of microeconomics.
3. Discuss the nature and limitations of microeconomics laws.
4. Explain the deductive method and inductive methods of analyse used in

economics.

5. Explain the uses of general equilibrium and Partial equilibrium analyse.

UNIT -II

I. Short Answer Questions

1. Demand function?
2. What is priceline?
3. Difference map?

4. Types of consumption?
5. Explain difference methods of measuring elastic of demand?
6. Types of price elastic of demand?
7. Define marginal utility?
8. What is the total utility?
9. How is marginal utility derived from total utility?
10. State the shape of marginal utility curve?

II. Essay answer questions.

1. What is consumption? Explain its importance.
2. Explain the law of diminishing marginal utility. What are its assumptions.?
3. Explain the concept of indifference curve?
4. How would you derive the demand curve of a consumer from Hicksian price consumption curve.?
5. Explain the law of demand. Why demand curve slope downwards from left to right? What are its exceptions?
6. Explain different methods of measuring elastic of demand?
7. Explain different kinds of price elasticity of demand with suitable diagrams?
8. Explain the factors determining elasticity of demand?

UNIT- III

I. Short Answer Questions.

1. Define average product and marginal product?
2. What is meant by production function?
3. What is an isoquant?
4. Define marginal rate of technical substitution?
5. What is an ISO _cost line?
6. What do you mean by Economics of large scale production?
7. Define internal and external economies of large scale production?

8. What is meant by short run and long run in the analyse of a firm?

II. Essay Answer Questions

1. Explain the law of variable proportions with a suitable example and diagram?
2. What are return to scale. How do they arise?
3. Explain the significance of opportunity costs in Economics analysis?
4. Explain the concept of total cost average cost and marginal cost and their importance?
5. Analyse the law of supply. what are its expectations.?

UNIT – IV

I. Short Answer Questions

1. What is market in economics?
2. Features of perfect competition?
3. Features of imperfect competition?
4. What is product differentiation?
5. Explain the concept of monopoly power?
6. Explain the features and kinds of monopoly?
7. Features of oligopoly market?
8. Kinky demand curve and its limitations?

II. Essay Answer Questions

1. Explain price and output determination under perfect competition?
2. Define Monopoly how is price determined under Monopoly?
3. What is monopolistic competition?
4. Explain group equilibrium under monopolistic competition?
5. What is oligopoly? Explain the various prices determination policies under oligopoly?
6. Price Rigidity-kinky demand curv hypothesis in oligopoly?

UNIT- V

I. Short Answer Questions

1. What is distribution?
2. Different concepts rent?
3. What is Quasi_rent?
4. What is real wages?
5. What is gross interest and net interest?

II . Essay Answer Questions

1. Analyse modern theory of distribution?
2. Analyse the modern theory of rent?
3. Explain difference theory of wages?
4. Explain the difference theories of interest?
5. Explain the modern theory of interest by using IS&LM curves?
6. Explain schumpeter's innovation theory of profit?