

KATWA COLLEGE
1st SEMESTER GENERAL COURSE
INTERNAL ASSESSMENT EXAMINATION - 2021

DEPARTMENT: ECONOMICS

SUBJECT: Microeconomics

COURSE CODE: CC-1A

FULL MARKS – 10

TIME: 11.00 P.M. - 12.00 NOON

DATE: 03.03.2021

Answer any five (5) questions

(5*2=10)

1. What do you mean by Law of Diminishing Marginal Utility?
2. What are the characteristics of an Indifference Curve (IC)?
3. Define income elasticity of demand and cross price elasticity of demand.
4. Derive Average Product (AP) and Marginal Product (MP) from Total Product (TP) graphically.
5. What is the relation between Marginal Revenue (MR) and price elasticity of demand?
6. What do you mean by Income effect and Substitution effect in consumer's behaviour?
7. Diagrammatically show different shapes of cost curves: Average Total Cost (ATC), Average Variable Cost (AVC), Average Fixed Cost (AFC) and Marginal Cost (MC) Curves
8. Write four assumptions of Perfect Competitive market.
9. What do you mean by Duopoly market?
10. Write the Ricardian theory of rent.

Answer-script should be mailed to: economicskcd@gmail.com