

# Model Test Paper

Subject: Economics

Paper: Micro Economics

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B. Com. I Semester (Minor)

## *Short Answer Type Questions-*

- 1- What is utility?
- 2- Explain opportunity cost.
- 3- Discuss about Production Possibility Curve.
- 4- Describe market demand.
- 5- Describe briefly law of supply.
- 6- Describe producer's surplus.
- 7- Explain income elasticity of demand.
- 8- Explain elasticity of demand.
- 9- Discuss about Consumer's Surplus.
- 10- Explain diamond water paradox.
- 11- Explain substitution and income effect.
- 12- What is budget constraints?
- 13- Describe Production Function.
- 14- Define cost.
- 15- Define economies and diseconomies of scale.
- 16- Explain consumer's equilibrium.
- 17- Discuss about Cobb Douglas Production Function.
- 18- Describe Selling Cost.
- 19- Discuss about excess capacity.
- 20- What is price leadership.
- 21- What is Game theory?
- 22- Define price discrimination.
- 23- Define Antitrust law.
- 24- Define oligopoly.
- 25- Define market.
- 26- Define terms of trade.
- 27- Define public goods.
- 28- Discuss the concept of social welfare.
- 29- Discuss Pareto Optimality.
- 30- Define value judgement.

### *Long Answer Type Questions-*

- 1- Explain demand and law of demand and also discuss determinants of demand.
- 2- What is Indifference curve? describe its characteristics.
- 3- Discuss about law of diminishing marginal utility.
- 4- What is economic system? Discuss about its characteristics.
- 5- Discuss about law of variable proportions.
- 6- Discuss about isoquant / iso product curve and also explain its characteristics with diagram.
- 7- Discuss about return to scale.
- 8- What is monopoly? How prices are determined under monopoly?
- 9- Discuss the determination of price under perfect competition.
- 10- What is Welfare Economics? Explain Kaldor – Hicks welfare criterion.