



SOMAIYA

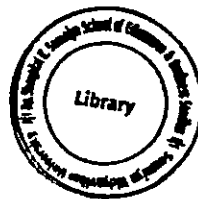
VIDYAVIHAR UNIVERSITY

Somaiya School of Humanities and Social Science

QUESTION PAPERS

BRANCH: Bachelor of Science (Economics)	SEM: I
	JAN-2023

Sr. No.	Subject	Available
1.	131U01C301 – Microeconomics	
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

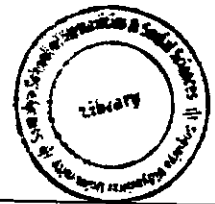


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Semester (August 2022 to December 2022)		
Examination: End Semester Examination January 2023 (UG Programmes)		
Programme code:		
Programme: FYBSC Sem I	Class: FY	Semester: I
Name of the Constituent College:	Name of the Department :	
S K Somaiya College		
Course Code: 131U01C301	Name of the Course: Micro Economics	
Duration : 2 Hrs.	Maximum Marks : 60	
Instructions: 1) Draw neat diagrams 2) Assume suitable data if necessary		

Question No.		Max. Marks														
Q.1	Answer the following															
a	Illustrate the functions of government in short.	08														
b	Discuss the merits and limitations of microeconomics.	07														
	OR															
c	What is supply? Derive the supply curve.	07														
d	Explain the factors affecting on supply.	08														
Q.2	Answer the following															
a	Which are the scientific methods followed in economics?	07														
b	How increase and decrease in demand affect the equilibrium price and output level?	08														
	OR															
c	What is marginal rate of technical substitution ? Explain with the help of iso quant.	08														
d	Explain concept of iso cost line in detail with the help of shift in iso cost line.	07														
Q.3	Answer the Following															
a	Analyze behavior of cost curves in short run with average and marginal cost curves.	07														
b	Explain Substitution effect with the help of indifference curve.	08														
	OR															
c	Explain the concept of budget constraint with regard to choice between consumption and savings.	07														
d	Find total variable cost, average cost and marginal cost if total fixed cost is 55	08														
	<table><tr><td>Units of output</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td></tr><tr><td>Total cost</td><td>85</td><td>110</td><td>130</td><td>160</td><td>210</td><td>280</td></tr></table>	Units of output	1	2	3	4	5	6	Total cost	85	110	130	160	210	280	
Units of output	1	2	3	4	5	6										
Total cost	85	110	130	160	210	280										
Q.4	Answer the Following															
A	Fill in the blanks															
1	The _____ of resources is the root cause of economic problem.	07														
2	Micro economics gives a _____ picture of the economy															

3	_____ information is a market situation in which one party in a transaction has more information than the other party.	
4	Indifference curve represents combination of ___ goods for the consumer satisfaction.	
5	In long run average cost curve is _____ shaped.	
6	Economic cost includes _____ cost.	
7	Write and one reason for marginal rate of substitution.	
B	Answer in one or two sentences	08
1	Define microeconomics briefly.	
2	What is monopoly market?	
3	What is law of demand?	
4	Describe the monopolistic competition in short.	
5	What is opportunity cost?	
6	What is transitivity ?	
7	What is the concept of learning curve?	
8	Which effect on indifference curve is shown by Hicks?	