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.		
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10.		

SOMAIYA
VIDYAVIHAR UNIVERSITY

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: **S K Somaiya College**	**Name of the Department :**	
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

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?	