

Reg No:.....

K24FY1319

Name :.....

First Semester FYUGP Economics Examination
NOVEMBER 2024 (2024 Admission onwards)
KU1DSCDEC101 (INTRODUCTORY MICROECONOMICS)
(DATE OF EXAM: 2-12-2024)

Time : 120 min

Maximum Marks : 70

Part A (Answer any 6 questions. Each carries 3 marks)

1. What is economizing of resources? 3
2. What do you mean by "For Whom to Produce" problem? 3
3. Define PPC 3
4. Distinguish between extension and contraction of demand. 3
5. Distinguish between increase in demand and extension of demand. 3
6. What is the value of marginal product? 3
7. What is marginal physical product? 3
8. Define consumer surplus 3

Part B (Answer any 4 questions. Each carries 6 marks)

9. Examine the rationale of studying microeconomics 6
10. How is opportunity cost related to "limit"? 6
11. Appreciate how PPC demonstrates the concept of opportunity cost. 6
12. Explain how functional income is different from personal income. Substantiate with examples 6
13. Illustrate and explain the concept of consumer surplus. 6
14. Illustrate and explain producer surplus and explain how it is different from consumer surplus. 6

Part C (Answer any 2 question(s). Each carries 14 marks)

15. Illustrate graphically the different concepts of cost. 14
16. (a) Demonstrate the behaviour of total product, marginal product and average product with a hypothetical table and graph 7
(b) Illustrate with table and graph concepts of total revenue, average revenue, and marginal revenue 7
17. Demonstrate graphically how equilibrium changes with changes in the demand and supply conditions in the market 14