**ST. JOSEPH’S COLLEGE (AUTONOMOUS), BENGALURU -27**

Registration Number:

Date & Session6-12-2022 ( 9AM)

**B.A. ECONOMICS– III SEMESTER**

**SEMESTER EXAMINATION: OCTOBER 2022**

**(Examination conducted in December 2022)**

**ECA3122 – MICROECONOMICS**

**Time: 2 Hours Max Marks: 60**

**This paper contains 1 printed page and 3 parts**

**PART-A**

**I. Answer any 10 of the following 3 X 10=30**

1. Distinguish between partial and general equilibrium analysis.
2. Write a short note on the production possibility curve.
3. What is consumer’s surplus?
4. State the law of diminishing marginal utility.
5. Write a note on the price elasticity of demand.
6. State any three properties of indifference curves.
7. Distinguish between a firm and an industry.
8. Write a note on external economies of scale.
9. List any three features of the monopoly market.
10. What are the factors of production?
11. State any three causes of wage differentials.

**PART - B**

**II. Answer any 3 of the following 5 X 3= 15**

1. Discuss the merits and limitations of microeconomics.
2. Explain the law of demand with the help of a diagram. Discuss any two exceptions to this law.
3. Explain Ricardo’s theory of rent.
4. Discuss the equilibrium price and output determination under monopoly.

**PART - C**

**III. Answer any 1 of the following 15 X 1 = 15**

1. a. Discuss the law of variable proportions.

b. Complete the following table

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Units of Labour | Units of Capital | Total Product | Average Product | Marginal Product |
| 0 | 10 | 0 |  |  |
| 1 | 10 | 2 |  |  |
| 2 | 10 | 6 |  |  |
| 3 | 10 | 12 |  |  |
| 4 | 10 | 16 |  |  |
| 5 | 10 | 18 |  |  |
| 6 | 10 | 18 |  |  |
| 7 | 10 | 14 |  |  |
| 8 | 10 | 8 |  |  |

1. Explain the concept of consumer equilibrium under ordinal utility analysis using indifference curves.