

Note: 1. All questions are compulsory.

2. Each question carries 15 marks.

3. Draw neat diagrams wherever necessary.

Q.1. Answer the following questions. (Any 2) (15)

- (A) Describe the Limitations Of Micro Economics
- (B) Explain the Positive and Normative Economics.
- (C) Explain any two basic tools of Economic Analysis.

Q.2. Answer the following questions. (Any 2) (15)

- (A) Explain the concept of Consumer's Surplus.
- (B) Write any two properties of Indifference Curve.
- (C) Discuss the types of Price Elasticity of Demand.

Q.3. Answer the following questions. (Any 2) (15)

- (A) Why is the Long Run Average Cost Curve (LAC) always U shaped?
- (B) Explain the Law of Returns to Scale.
- (C) Explain the following concepts.

1. Money Cost      2. Opportunity Cost      3. Real Cost

Q.4. Answer the following questions. (Any 2) (15)

- (A) Write a note on Wealth & Welfare.
- (B) Explain Cross Elasticity of Demand.
- (C) Discuss any two properties of Isoquants.

Q.5. Write explanatory note on: (Any 2) (15)

- (A) Scope of Micro Economics
- (B) Determinants of Demand
- (C) Economies of Scale