**(Printed Pages 02)**

**Roll No. \_\_\_\_\_\_\_\_\_\_\_\_**

**AEC-1010**

**B.A. (I Semester) Examination, Dec. 2018**

**ECONOMICS**

**MICRO ECONOMICS-I**

*Time Allowed: Three Hours] [Maximum Marks: 70*

**Note:** Answer **all** questions.

**Q. 1.** Write short note of any six of the following : **5\*6=30**

fuEufyf[kr esa ls fdUgh N% ij fVIi.kh fyf[k,%

1. What is ISO product curve?

leksRikn oØ D;k gS\

1. Distinguish between Micro and Macro Economics.

O;fBV rFkk lefBV vFkZ'kkL= esa D;k vUrj gS\

1. Define Price elasticity of demand

ekax dh dher ^yksp\* dks ifjHkkf"kr dhft,A

1. Distinguish between Cardinal and Ordinal approaches.

x.kukRed ,oa dzeokpd n`f"Vdks.k esa D;k gS\

1. What is Marginal Rate of Substitution?

lheUr izfrLFkkiu dh nj D;k gS\

1. What do you understand by Budget Line?

ctV js[kk ls vki D;k le>rs gS\

1. Discuss the Law of Variable Proportion.

ifjorZu'khy vuqikr fu;e dh foospuk dhft,A

1. Distinguish between Total Fixed and Total Variable cost.

dqy fLFkj ,oa dqy ifjorZu'khy ykxr esa Hksn dhft,A

**Q.2.** “Economics is a Science of choice-making” Explain.  **10**

^^vFkZ'kkL= pquko dus dk foKku gS\*\* Li"V dhft,A

**Or/vFkok**

What is Economics? Explain the static and dynamic Economics.

vFkZ'kkL= D;k gS\ LFkSfrd ,oa izOkSfxd vFkZ'kkL= dh O;k[;k dhft,A

**Q.3.** Explain law of Demand. What are various factors affecting Elasticity of Demand?

ekWx ds fu;e dh foospuk dhft,A ekWx dh yksp dks izHkkfor djus okys fofHkUu rRo D;k gS\

**Or/vFkok**

Critically analyze the law of Equi-marginal Utility.

le&lhekUr mi;ksfxrk fu;e dh vkykspukRed foospuk dhft,A

**Q.4.** Distinguish between Price effect, Substitution effect and Income effect. Explain these with the help of diagrams. **10**

dher izHkko izfrLFkkiu izHkko rFkk vk; izHkko esa vUrj dhft,A bu izHkkoksa dks fp=ksa dh lgk;rk ls le>kb;sA

**Or/vFkok**

Explain “Income Effect” with the help of Indifference curve technique, Under what condition it can be negative?

vk; izHkko dks rVLFkrk odz i)fr ls lqi`"B dhft,A fdu n'kkvksa esa ;g \_.kkRed gks ldrk gS\ fp= ds }kjk Li"V dhft,A

**Q.5.** Differentiate between law of variable proportion and return to scale? Explain the reason for diminishing return to scale. **10**

ifjorZu 'khy vuqikr ds fu;e ,oa iSekus ds izfrQy esa vUrj crkb;sA iSekus ds ?kVrs izfrQy ds dkj.kksa dh O;k[;k dhft,A

**Or/vFkok**

What do you understand by production Function? Distinguish between short period and long period Production Function. mRiknu Qyu ls vki D;k le>rs gSa\ vYidky ,oa nh?kZdky mRiknu Qyu esa Hksn dhft,A