Part D.

Answer all 4 questions, choosing among options within each question. Long Answer.

6Marks Each (Cognitive Level: Analyse/Evaluate/Create)

24Marks. Time:60Minutes.

Qn. No.	Question	Cognitive Level	Course Outcome (CO)
16	a) Analyze the Fixed and Variable cost of a firm. Why does the Average Fixed Cost move opposite to the output level? OR b) Analyze the social cost of monopoly	Analyze	CO-4
17	a) Evaluate the equilibrium output and price under a monopoly market in the long run OR b) Evaluate the scope of microeconomics	Evaluate	CO-4
18	a) Diagrammatically evaluate the income consumption curve of the consumer on the condition that one commodity is an inferior good OR b) Evaluate the Long-run production function or return to scale	Evaluate	CO-3
19	a) Which are different forms of market? Discuss the features of each one OR b) Diagrammatically explain the Law of Variable Proportion	Evaluate	CO-4

6.	If there is a 10% Price fall and a 10% Expansion in demand, this is called…….? (a) More elastic (b) Less Elastic (c) Unit elastic (d) inelastic	Understand	CO-1

Part B.
Answer All Questions , Two-Three sentences.2 Marks Each.
(Cognitive Level: Understand/Apply)
10Marks. Time:20Minutes.

Qn. No.	**Question**	**Cognitive Level**	**Course Outcome (CO)**
7.	Give the features of oligopoly	Understand	CO-1
8.	Compare the cardinal and ordinal utility analysis	Understand	CO-1
9.	Explain consumer surplus with an example.	Apply	CO-3
10.	Explain the law of demand. What are its limitations?	Apply	CO-3
11.	Is perfect competition an ideal market condition? Explain with reasons.	Apply	CO-3

Part C.
Answer all 4questions, choosing among options within each question. Short Answer.
4Marks Each.(Cognitive Level: Apply/Analyze)
16Marks. Time:35Minutes.

Qn. No	**Question**	**Cognitive Level**	**Course Outcome (CO)**
12.	a) What is monopolistic competition? Explain the automobile industry using an example. OR b) The demand curve of an oligopolist is a Kinked demand curve. Why?	Apply	CO-3
13.	a) Explain the Law of diminishing marginal utility with an example OR b) In a perfectly competitive market, AR=MR=PRICE. Why?	Apply	CO-3
14.	a) Analyze the properties of the Indifference curve with a diagram OR b) Explain the concept of price discrimination under monopoly. What are the various degrees of price discrimination?	Analyze	CO-4
15.	a) Analyze various forms of elasticity of demand with a diagram OR b) Graphically analyze the equilibrium of a producer with the isoquants.	Analyze	CO-4

U7926

Reg. No.: ……………..

Name:………………...

University of Kerala
First Semester Degree Examination, November 2024
Four Year Under Graduate Programme
Discipline Specific Core Course
ECONOMICS
UK1 DSCECO101 - FUNDAMENTALS OF MICROECONOMICS
Academic Level: 100-199

Time:2 Hours **Max.Marks:56**

Part A.
Answer All Questions, Objective Type.1 Mark Each.
(Cognitive Level: Remember/Understand) 6Marks. Time:5Minutes.

Qn. No.	**Question**	**Cognitive Level**	**Course Outcome (CO)**
1.	What is an Indifference Curve? (a)This is a locus of points showing a combination of two goods that yield the same level of utility (b)The locus of a point that shows combinations of two factors that yield the same level of output (c) It's a curve of satisfaction of a consumer (d)It's a line of equality	Remember	CO-1
2.	What is Demand? (a) Desire to buy an output (b) Desire backed by the ability and willingness to pay for a commodity (c) The popularity of a product (d) Quantity of output produced	Remember	CO-1
3.	Responsiveness of change in demand to change in price is called. …………….? (a) Affordability (b) Consistency (c) Elasticity (d) Reciprocity	Understand	CO-1
4.	The law of variable proportion is otherwise called.? (a)Affordability (b) Consistency (c) Elasticity (d)Reciprocity	Understand	CO-1
5.	What is the market condition where there is a single buyer? (a) Monopoly (b) Monopsony (c) Oligopoly (d) Monopolistic Competition	Understand	CO-1