

**Questions Bank**  
**B.A First Year (Semester I)**  
**Economics**  
**Paper 101 – Micro–Economics**

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**Unit I:**

- 1) Who originated the term ‘Micro-economics’ and ‘Macro-economics’?
- 2) Define Micro-economics.
- 3) What is the subject of Micro-economics?
- 4) What are the basic problems in an economy?
- 5) Write in brief about Micro-economics.
- 6) What are the limitations of Micro-economics?
- 7) Write briefly about the following tools of Economic Analysis.
- 8) State the Importance of Micro-economics Analysis.
- 9) Explain the Scope of Micro-economics.
- 10) Discuss the basic problems and how they are solved in different Economics?

**Unit II:**

- 1) Give Prof. Bober’s definition of Demand.
- 2) What does ‘Law of Demand’ State?
- 3) Give the statement of ‘Indifference Curve Analysis’.
- 4) Define the concept of Cardinal Utility.
- 5) Define the Concept of Ordinal Utility.
- 6) Define Price Elasticity of Demand.
- 7) Define Income Elasticity of Demand.
- 8) Define Cross Elasticity of Demand.
- 9) Explain the concepts of Cardinal and Ordinal Utility.
- 10) What are the three types of Elasticity?

**Unit III:**

- 1) Give the definition of Cost.
- 2) What is Average Cost?
- 3) What is Marginal Cost?
- 4) What is Average Revenue?
- 5) What is Opportunity Cost?
- 6) What does short-run and long-run cost curve functions show?
- 7) Define Production Function.
- 8) What is the Production Possibility Curve?
- 9) What is the importance of Opportunity Cost?
- 10) What are the types of Costs? Which are considered in studying Cost Data of a Firm?

**Unit IV:**

- 1) Define ‘Supply of Commodity’.

- 2) What is Law of Supply?
- 3) What is Elasticity of Supply?
- 4) What are the causes for change in Supply?
- 5) Define Supply. Give a brief explanation of the Concept.
- 6) What are factors that determine supply?
- 7) What do you mean by Elasticity of Supply? What are the different types of Elasticity of Supply?
- 8) Explain the Law of Supply. Mentions the assumptions on which the Law of Supply is based.