

Seat No. : _____

MA-107

March-2022

M.A., Sem.-I

401 : Economics

(Micro Economics) (New)

Time : 2 Hours]

[Max. Marks : 50

(A) Write on any **three** :

- (1) Define Micro Economics. Explain its nature and importance. 14
- (2) Analyse the various methods of study of Economics. 14
- (3) Explain consumer equilibrium with the help of Hicksian analysis. 14
- (4) Elaborate 'Giffen Paradox' using indifference curves approach. 14
- (5) Explain Hicksian four concepts of consumer surplus satisfaction. 14
- (6) Define price elasticity of demand and also explain the different methods for its measurement. 14
- (7) Explain with diagrams, Pareto's optimal conditions of social welfare. 14
- (8) (a) Discuss Bergson's social welfare function. 14
(b) Analyse the concept of grand utility possibility frontier.

(B) Write on any **four**. (Answer in 2-3 lines). 8

- (1) What is determination of equilibrium ?
- (2) What do you mean by static economics ?
- (3) Write three limitations of utility analysis.
- (4) Give the meaning of marginal rate of substitution of two goods.
- (5) Define substitution effect.
- (6) Marshall's concept of consumer surplus satisfaction is based on which analysis ?
- (7) What do you mean by compensation principle ?
- (8) Explain the concept of double criteria given by Pigou.