

Microeconomics Paper 1

Unit 1: Introduction

1. Discuss the nature and scope of economics.
2. "Economics is neutral between ends as such." Discuss.
3. "Economics is the study of ordinary businesses of life." Analyse this definition of economics.
4. Economics is the logic of choice. Discuss. Or, critically examine the Robbins definition of economics. Do you think that Robbins' definition is superior to Marshallian definition?
5. Compare the definition of economics given by Marshall and Robbins. Which of the two you prefer and why?
6. Define economics? Which of the definition is the best?
7. Discuss the comparative advantage and the limitations of inductive and deductive methods of analysis in economics. Or, "Induction and deduction both are needed for scientific thought as right and left feet both needed for walking." Explain.
8. Discuss the main economic problems. Do they arise due the scarcity of resources?
9. Write notes on the following: Utility, marginal and total utility, demand, supply and market.
10. Discuss the role of price mechanism in free economy.
11. Why do demand curves slope downwards towards the right? Explain the conditions in which demand curves slopes upwards.
12. Explain and illustrate the law of demand. Is there any exception to the law?
13. Write short notes on; increase or decrease in demand, contraction or expansion in demand, factors affecting the demand, increase or decrease in supply, law of supply.
14. Explain the market equilibrium. Or how price is determined by a market? Explain. Or price is determined neither by demand nor by supply but by the interaction of the two. Discuss.
15. Discuss static economics. Discuss its importance and limitations.
16. Discuss dynamic economics. Discuss its importance and limitations.

Unit 2: Consumer's behaviour

1. What is utility? What do you understand by cardinal and ordinal measurement of utility?
2. Utility: Cardinal approach/Marshallian utility analysis/Consumer's equilibrium according to Marshall/ Marshallian theory of consumers behaviour/ Law of equi-marginal utility or law of substitution/ what do you mean by Consumer's equilibrium? Explain the process of achieving this in Marshallian framework.
3. Critically explain the laws of equi-marginal utility or law of substitution.
4. What is indifference curve? Explain its nature.

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G Psacharopoulos



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