

**Full Marks : 20      Answer any two. [10×2]      Time : 1 hr**

**B.COM (1<sup>st</sup> Semester) INTERNAL QUESTION (Hons/Pass)**

**GE-1: Micro Economics**

- Q1. Examine critically the law of demand. What are its exceptions? Why does a demand curve always slope downwards to the right?
- Q2. Explain the concept of price elasticity of demand and examine the various methods of its measurement?
- Q3. What is an indifference curve? Explain consumer's equilibrium in term of indifference curves?
- Q4. What do you mean by production function? What is the difference between a short run and long run production function?

