

MICRO ECONOMICS-I

1. What do you mean by indifference curve? Discuss different properties of Indifference curve?
2. "Price Effect is a combination of Income Effect and substitution Effect". Explain.
3. What do you mean by Elasticity of Demand? Discuss different measurement of elasticity of demand.
4. Define Production Function? Explain the production function with two variable input?
5. "Long-run average cost (LRAC) curve is also known as Envelope Curve or Planning Curve". Explain.
6. Write short notes on:-
 - (a) Cobb-Douglas Production Function.
 - (b) Expansion Path.