

Date:

Registration number:

ST. JOSEPH’S COLLEGE (AUTONOMOUS), BENGALURU-27

B.Sc. ECONOMICS - IV SEMESTER

SEMESTER EXAMINATION: APRIL 2022

(Examination conducted in July 2022

**ECS OE 4118: Basic Microeconomics for Non-Economists**

### Duration: 1.5 Hrs Max Marks: 35

**This question paper has ONE printed page and THREE parts**

**PART A**

**Answer any FIVE of the following questions 2x5=10**

1. What is Opportunity cost? Explain with example
2. Define marginal utility.
3. Discuss the budget constraint for a consumer.
4. Define Transaction costs.
5. Economics suggests that in a competitive market, suppliers gain at the cost of consumers. Do you agree? Defend your answer.
6. What is the concept of price elasticity in economics?

**PART B**

**Answer any THREE of the following questions 3x5=15**

1. What is wealth from an economic point of view? Is wealth the same as material wealth? Explain your answer.
2. With the help of a diagram explain the production possibility curve.
3. Explain the difference between demand curve and quantity demanded. Show using an example.
4. State and explain the basic rule of maximizing net revenue (for a producer).

**PART C**

**Answer any ONE of the following questions 1x10=10**

11.“Trade creates wealth.” Comment.

12.Discuss the demand-supply framework.