



# FAIRFIELD Institute of Management & Technology

(Affiliated to GGSIP University, New Delhi)



Grade Institute by DHE, Govt. of NCT Delhi, Affiliated to GGSIP University Delhi and Approved by Bar Council of India & NCTE

BA.ECO (H): I- Semester

Prin. of Microeconomic

Exam Code: 101

**OBJECTIVE:** To enable professional undergraduate students to understand the importance of Micro-Economics in current Scenario.

**Questions:**

1. What is meant by economic growth? On what factor does it depend? How does economic growth affect the production possibility curve of the economy?
2. What are the factors which determine price elasticity of demand? What role does price elasticity of demand play in decision making by Business firms?
3. Distinguish between returns to scale and returns to a variable factor with the help of isoquants.
4. What is consumer's equilibrium? What are its conditions? Explain consumer's equilibrium with the help of indifference curve analysis.
5. Explain the main characteristic of perfect competition. How are price and output of a commodity determined in short and long period in this market?

**PROCEDURE:**

For completing the assignment students should refer to the books mentioned in syllabus and they can take help from internet. The assignment should be handwritten and properly filled. Students should make assignment in the following manner:

1. Cover page
2. Objectives
3. Index
4. Content
5. Conclusion
6. References
7. Softcopy AND Hardcopy
8. Give proper headings and subheadings
9. Explain every topic in points and using diagrams.
10. Put Examples

**OUTCOME:**

After doing this assignment, students will come to understand the importance of Micro-Economics in current Scenario.

**Reference Books:**

1. Dwivedi, D.N. (2008). Managerial Economics, Vikas Publishing House.
2. Salvatore, D. (2006). Managerial economics in a global economy, Oxford University Press.