

**GUJARAT NATIONAL LAW UNIVERSITY
SILVASSA CAMPUS**

Course: **Principles of Microeconomics**
Semester- I (Batch: 2025-30)

End Semester Examination: Oct -Nov 2025

Date: 3rd November 2025

Duration: 3 hours

Max. Marks: 50

Instructions:

- Read the questions properly and write the answers in the given answer book.
- Do not write anything on the question paper.
- The respective marks for each question are indicated in-line.
- Indicate the correct question numbers in front of the answer.
- No questions or clarification can be sought during the exam period; answer as it is, giving a reason, if any.
- Word limit- 750 to 850.

Answer any five out of the following

		Marks
Q.1	Discuss the law of demand with help of demand schedule and diagram. Discuss various exceptions to the law of demand with examples.	(10)
Q.2	Discuss any two properties of Indifference curve with the help of diagram.	(10)
Q.3	Explain the meaning of price elasticity of demand. Discuss the percentage method and expenditure method to express demand elasticity.	(10)
Q.4	Explain one variable production function with the help of an illustration of law firm.	(10)
Q.5	Discuss various characteristics of perfect competition. Discuss short run equilibrium of the firm with the help of Competition Act 2002.	(10)
Q.6	Explain Fixed cost, Variable cost, Total cost, Average Variable cost, Average Fixed cost and Average total cost with the help of diagram and examples.	(10)
