

SECTION-B

UNIT-I

2. How are micro and macro economics interdependent?
3. Explain and criticise the law of equimarginal utility.

UNIT -II

4. What is Average Cost? Why is long run average cost U shaped?
5. Explain the various stages of law of variable proportion.

UNIT -III

6. What is Law of Demand? Why is demand curve negative downward sloping?
7. Explain the difference between movement along the demand curve and shift of the demand curve.

UNIT-IV

8. What are Selling Costs? What role do they play in monopolistic competitive market?
9. Discuss briefly the loanable fund theory of rate of interest.