BECC-101: Introductory Microeconomics

1. Explain the concept of the Production Possibility Curve (PPC). Discuss its significance in illustrating scarcity, choice, and opportunity cost.

2. How does a shift in the PPC indicate economic growth or decline? Illustrate with appropriate diagrams.

3. Define demand and supply. How is market equilibrium determined through the interaction of demand and supply?

4. Discuss the effects of price ceilings and price floors on market equilibrium. Provide real-life examples

5. What is price elasticity of demand? Explain its determinants and significance in business decision-making.

6. Differentiate between income elasticity and cross-price elasticity of demand. Provide examples for each.

7. Explain the Law of Diminishing Marginal Utility. How does it relate to the consumer's equilibrium?

8. Discuss the indifference curve analysis. How does a consumer attain equilibrium using indifference curves and budget constraints?

9. Describe the short-run and long-run production functions. How do they differ in terms of inputs and outputs?

10.Explain the concepts of total cost, average cost, and marginal cost. How are they related in the short run?

11. Compare and contrast perfect competition and monopoly. Focus on price determination and output decisions.

12. What is monopolistic competition? Discuss its characteristics and how it differs from other market structures.

13. Explain the concept of marginal productivity theory of distribution. How does it determine factor prices?

14. Discuss the concept of economic rent. How is it different from transfer earnings?

15. What is consumer surplus? How is it measured, and what is its significance in welfare economics?