Section – A

Q1. Write short notes on:–
   a) Functional areas of microeconomics
   b) Time value of money
   c) Economics as a Normative Science

Q2. What do you mean by law of diminishing marginal utility?
   Discuss the importance and limitations of this law.

Q3. “Economics is the art for the attainment of given ends”. In the light of above statement discuss the claims of economics being an art.

Section – B

Q4. Explain the law of demand. Why does demand curve slope downwards to the right? Are there any exceptions to it?

Q5. What do you mean by oligopoly market? Outline its characteristics and explain the kinked demand curve?

Q6. Write short notes on:
   a) Short-run cost curves
   b) Indifference curve
   c) Law of supply