

First Semester GE DECEMBER 2022

(send answers to nvceconomics2010@gmail.com)

Answer any 4 4x5=20

1. Distinguish between change in demand and shift in demand; also change in supply and shift in supply.
2. Describe Point Elasticity and Arc Elasticity.
3. Describe the method of reaching market equilibrium; also distinguish between stable equilibrium and unstable equilibrium.
4. How the consumer reaches equilibrium ?
5. Describe an Isoquant with its characteristics.
6. Draw a long run average cost curve which is also known as Envelope curve and explain its reason.