**First Semester GE DECEMBER 2022**

**(send answers to** [**nvceconomics2010@gmail.com**](mailto: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.