Microeconomics MID Assignment

Q1: (a) Define law of supply and discuss the factors which shift the supply curve? (5 marks)

(b) Explain the law of demand. Why does a demand curve slope downward? How a market demand curve is derived from individual demand curves? (5 marks)

Q2: Discuss all the principles of economics in your own words? (10 Marks)

Q3: Explain the following concepts. (10 Marks)

* Microeconomics vs. macroeconomics
* Induction and deduction
* Positive vs normative economics
* Scope of economics
* Nature of economics