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Roll No. .....

Total No. of Questions : 7] [Total No. of Pages : 02

F-24 **[2126]**

BBA (Semester - 1st)

MICROECONOMICS (BB - 103)

Time : 03 Hours **Maximum Marks : 60**

Instruction to Candidates:

1) Section - A is **compulsory.**
2) Attempt any **Four** questions from Section - B.

Section - A

Q1) *(10 x 2 = 20)*

a) Define the term 'Marginal Utility'?

b) What do you understand by 'Elasticity of Demand"?

c) What is 'Market Price'?

d) Define the term "Income Effect".

e) Explain the term 'Implicit and explicit cost'.

f) What do you mean by return to scale?

g) What is kinky demand curve?

h) Explain the term 'Selling Costs'.

i) Distinguish between ordinal number and cardinal number.

j) What do you mean by average fixed cost?

Section - B

(4 x 10 = 40)

Q2) Explain features of monopolistic competition. How it is different from oligopolistic?

P.T.O.

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Q3) What is meant by Price-discrimination? When is it possible and profitable?

Q4) What is meant by consumer's equilibrium? Explain consumer's equilibrium with the help of indifference curves.

Q5) What is opportunity cost? Give some examples of opportunity cost. How are these costs relevant for managerial decisions?

Q6) Distinguish between the following:

(a) Microeconomics and Macroeconomics.

(b) Arc elasticity and point elasticity of demand.

Q7) Write short note on the following:

(a) Traditional theory of cost.

(b) Price leadership model.