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Total No. of Pages : 02

Total No. of Questions : 07

BBA (Sem.–1st)

MICRO ECONOMICS

Subject Code : BB-103 (2007 to 2011 Batch)

Paper ID : [C0203]

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTION TO CANDIDATES :

1. SECTION-A is COMPULSORY consisting of TEN questions carrying TWO marks each.
2. SECTION-B contains SIX questions carrying TEN marks each and students has to attempt any FOUR questions.

SECTION-A

1. Answer briefly :

- a) Explain demand schedule.
- b) State the Law of Diminishing Marginal Utility.
- c) What are Indifference Curves?
- d) What is elasticity of demand?
- e) What is Production Function?
- f) State the Law of Returns to Scale.
- g) What is meant by Marginal Revenue?
- h) Give main features of Monopolistic Competition.
- i) Explain opportunity cost.
- j) Define Oligopoly.

SECTION-B

2. Explain the Law of Diminishing Marginal Utility. Discuss its importance.
3. What is Consumer's Equilibrium? Explain its determination with the help of indifference curve analysis.
4. Explain the Law of Demand. What are the exceptions to law of demand?
5. Explain the concepts of fixed cost, variable cost, total cost, average fixed cost, average variable cost and marginal cost. Illustrate them through tables and curves.
6. Define price discrimination. Explain how does a discriminating monopolist determine its output and price?
7. Explain the Law of Variable Proportions. Discuss its three stages of production.