29/9/14 FY BI Micro - Eco (L)

N010AFX

Marks-75   **Duration-2 1/2**
All the questions are compulsory.
Figures to the right indicate full marks.

Q.1.A Fill in the blanks (Any 8)   **8**
1. _____ has been branch of economics where the unit of study is an individual firm.
2. Human wants are _____
3. Economics is a _____ science.
4. _____ introduced the concept of PPC.
5. When a single good is demanded for several uses it is known as _____.
6. Demand means _____
7. Economies means _____.
8. Historical cost refers to _____ price at which asset was purchased.
9. Profit is the difference in _____ and _____.
10. Monopoly refers to _____.

Q.1.B Match the following (Any 7)   **7**
A   **B**
1. Production function   (a) Locus of combination of factors of production.
2. Iso-quant   (b) Short Run Long Run Production function
3. Supply   (c) AFC + AVC
4. AC   (d) direct relationship between price and quantity
5. Law of returns to scale   (e) advertisement expenditure
6. Promotional elasticity of demand (f) constant returns to scale
7. Revenue   (g) Cost remains fixed
8. Fixed Cost   (h) income received by firm
9. Monopoly   (i) Trade discrimination
10. Price discrimination   (j) Price maker

Q.2.A What is individual demand schedule and market demand schedule?   **8**
   B What is the meaning of firm and industry? Write down the concept of Profit. 7
OR
Q.2.A Explain the relationship between TR, MR, AR under perfect competition? **8**
   B Explain MR-MC Approach of Equilibrium of a firm under imperfect competition
                                                    7

1

Q.3.A What is production function? Explain the short run and long run production function. **8**

B What is elasticity of demand? Explain the price elasticity of demand. **7**

OR

Q.3.A Explain the types of price discrimination. **8**

B What are the advantages of break even analysis? **7**

Q.4.A What is monopolistic competition? What are the features of monopolistic competition? **8**

B Explain the concept of scarcity, choice and efficiency? **7**

OR

Q.4.A What is demand forecasting? Explain the significance of demand forecasting. **8**

B Explain the laws of returns to scale? **7**

Q.5. Write short notes (Any 3) **15**

1. Characteristics of Oligopoly
2. Non-linear break even analysis
3. Explicit & Implicit cost
4. Private and Social cost
5. Diseconomies of Scale