

- Q.1 a. State & explain the law of returns to scale. (8)
 b. Explain the Nature & Scope of Micro economics. (7)

OR

- Q.1 a. Describe the types of cross elasticity of demand. (8)
 b. If Total Fixed Cost is Rs. 200, then calculate TVC, AFC, AVC, AC & MC with the help of following information. (7)

Units	1	2	3	4	5	6	7
Total Cost	280	380	440	460	500	560	680

- Q.2 a. Discuss the determinants of Supply. (8)
 b. Explain the concepts of Revenue. (7)

OR

- Q.2 a. Bring out the features of oligopoly. (8)
 b. If Total Fixed Cost is Rs. 1,200; price per unit is Rs. 60 & Average variable cost is Rs. 20. Then calculate break-even output & amount. Draw a suitable diagram. (7)

- Q.3 a. Outline the measures to control inflation. (8)
 b. Discuss the factors affecting velocity of circulation of money. (7)

OR

- a. Explain the phases of business cycle. (8)
 b. What are the different concepts of national income? (7)

- Q.4 Write Short Notes on: (15)
1. Components of Union Budget
 2. Exchange Rate
 3. Primary Functions of Commercial banks

OR

- Q.4 Write Short Notes on: (15)
1. Components of Money Supply
 2. Indirect Taxes
 3. Unorganised Money Market