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Total No. of Pages : 02

Total No. of Questions : 07

B.Com. (2013 to 2017 Batch) (Sem.-1)

MICRO ECONOMICS

Subject Code : BCOP-103

M.Code : 22003

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTIONS 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 have to attempt any FOUR questions.

SECTION-A

1. Write briefly :

- a) What is the problem of 'What to Produce'?
- b) Define Consumer's Equilibrium.
- c) Define Total Utility.
- d) The price of a commodity rises from Rs. 10 to Rs. 12 per unit. As a result its demand falls from 120 units to 100 units. Find out price elasticity of demand.
- e) Distinguish between short run and long run costs.
- f) What is a Profit Maximisation condition of a competitive firm in long run?
- g) What would be the effect on equilibrium price of a commodity when its supply falls, keeping the demand same?
- h) What is the term Quasi-Rent?
- i) Distinguish between Gross Interest and Net Interest.
- j) What are the constituents of gross profit?

SECTION-B

2. Describe various properties of Indifference Curve.
3. Explain the law of variable proportions.
4. What is kinked demand curve? Explain price rigidity in monopoly market.
5. Describe how price is determined under monopoly market.
6. Explain Marginal Productivity theory of distribution.
7. Describe knight's uncertainty bearing theory of profit.

NOTE : Disclosure of identity by writing mobile number or making passing request on any page of Answer sheet will lead to UMC against the Student.