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Sr. No: 301112

Dec 2023
BBA (GEN) Re-Appear - I SEMESTER
Micro Economics (BBA-G-104)

Time: 3 Hours

Max. Marks:75

- Instructions:**
1. It is compulsory to answer all the questions (1.5 marks each) of Part -A in short.
 2. Answer any four questions from Part -B in detail.
 3. Different sub-parts of a question are to be attempted adjacent to each other.

PART -A

- Q1 (a) Define internal and external economies of scale. (1.5)
- (b) Why short term and long term cost concepts are different? (1.5)
- (c) Give one example of cross elasticity of demand. (1.5)
- (d) How do explicit costs and implicit costs contribute to the overall cost structure of a firm? (1.5)
- (e) Explain the law of supply and provide examples to demonstrate its application. (1.5)
- (f) State the law of demand. (1.5)
- (g) Describe the characteristics of land, labor, and capital as factors of production. (1.5)
- (h) What is the difference between firm and industry? Give an example. (1.5)
- (i) Discuss the characteristics of oligopolistic behavior in the market. (1.5)
- (j) How does non-price competition manifest in oligopolistic markets? (1.5)

PART -B

- Q2 Define short run and long run production functions and explain the laws of returns associated with each. (15)
- Q3 (a) Define economics, explain the scope of economics. (7.5)
- (b) Identify and discuss the determinants of demand, explaining how each factor influences the quantity demanded. (7.5)
- Q4 (a) Explain the elasticity of demand? What are the different types of elasticity of demand? (10)
- (b) Why price elasticity of demand important in business decision making? (5)

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Q5 (a) Explain the law of diminishing marginal utility? What are the exceptions of law (7.5) of diminishing marginal utility?
(b) Discuss the role of indifference curves in representing consumer preferences (7.5) and choices.

Q6 (a) What factors affect the optimum size of a firm, and why is it crucial to (5) determine this size?
(b) Discuss the factors influencing the location decisions of firms. How does the (10) optimal location contribute to the success and efficiency of a business?

Q7 Compare and contrast perfect competition, monopoly, monopolistic (15) competition, discriminating monopoly, and aspects of non-price competition.

PART - B

Q2 Define short run and long run production functions and explain the laws of (15) returns associated with each.
Q3 (a) Define economics, explain the scope of economics (7.5)
(b) theory and discuss the determinants of demand, explaining how each factor (7.5) influences the quantity demanded.
Q4 (a) Explain the elasticity of demand? What are the different types of elasticity of (10) demand?
(b) Why price elasticity of demand is important in business decision making? (5)

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