

B/12
460

Sr. No: 301104

Dec 2023
BBA (GEN) - I SEMESTER
Micro Economics (BBA-GN-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) What is the definition of Economics? (1.5)
(b) How does microeconomics differ from macroeconomics? (1.5)
(c) What are the determinants of demand? (1.5)
(d) Explain the law of supply. (1.5)
(e) Explain the concepts of explicit cost and implicit cost in economic analysis. (1.5)
(f) Write a short note that how the efficient utilization of factors of production (1.5)
contributes to economic growth.
(g) Discuss the aspects of non-price competition in monopolistic market structure. (1.5)
(h) Explain the characteristics of oligopolistic behavior. (1.5)
(i) Define utility and write the features of utility. (1.5)
(j) Write on exception of law of demand . (1.5)

PART -B

- Q2 Define short run and long run production functions and explain the laws of (15)
returns associated with each.
- Q3 (a) State the law of demand and provide an example to illustrate its application. (7.5)
(b) Define price elasticity of demand and explain its importance in analyzing (7.5)
consumer behavior.
- Q4 (a) Describe the law of diminishing marginal utility and its implications for (7.5)
consumer decision-making.
(b) Explain the properties of indifference curve. (7.5)

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- Q5 (a) Differentiate between total cost, fixed cost, variable cost, average cost, and marginal cost. (5)
- (b) Discuss the optimal input combination and its significance in production decisions (5)
- (c) Define internal and external economies of scale and explain how they affect the production and cost structure of a firm. (5)
- Q6 (a) Discuss the factors influencing the determination of rent. (5)
- (b) What factors affect the optimum size of a firm, and why is it essential to determine? (10)
- Q7 (a) Compare and contrast perfect competition, monopoly, monopolistic competition, and oligopoly. (10)
- (b) Explain the concept of equilibrium in the context of a firm and industry. (5)

PART-B

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