

(Please write your Exam Roll No.)

Exam Roll No. 80119288822

END TERM EXAMINATION

FIRST SEMESTER [B.COM] FEBRUARY 2023

Paper Code: BCOM-103

Subject: Micro Economics (C)

Time: 3 Hours

Maximum Marks: 75

Note: Attempt five questions in all including Q. No.1 which is compulsory. All questions carry equal marks.

- Q1 Write short notes on **any five** of the following:-
- (a) Scope of microeconomics
 - (b) How does a producer attain equilibrium under the iso-quant approach?
 - (c) Long-run AC curve
 - (d) Income elasticity of demand
 - (e) Law of Equi-marginal utility
 - (f) Demand curve of a firm under perfect competition
 - (g) Third-degree price discrimination
- Q2 What is Microeconomics? Explain the nature and scope of Microeconomics.
- Q3 Differentiate between the following:-
- (a) Marginalism and Incrementalism
 - (b) Shift in demand/ change in demand
- Q4 Explain why:-
- (a) Law of diminishing marginal utility exists.
 - (b) Law of demand does not apply in the case of Giffen products.
- Q5 What is price discrimination? Under what necessary conditions can price discrimination be practiced? How will a discriminating monopolist allocate his output in two markets to maximize his profits?
- Q6 What is the law of variable proportion? What are its assumptions? How does it help in determining the different stages of production? State its importance clearly.
- Q7 Explain economies and diseconomies of scale. How do these affect the cost of production?
- Q8 What is Oligopoly? How is it different from other forms of the market? How the price is determined under this type of market?

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