

Integ. LLB Semester-1 Examination**IL B.Com-104****Principles of Economics (Micro)****Time : 2-30 Hours]****March-2024****[Max. Marks : 70]****Q.1 Discuss meaning and types of Elasticity of Demand in detail.****[18]****OR****Q. 1 Explain the following:**

(a) Critically Discuss the Definition of Economics proposed by Robbins. [10]
 (b) State the difference between Micro Economics and Macro Economics. [08]

Q.2 What is Short- run production function? Explain the stage of increasing returns to factor.**[18]****OR****Q. 2 Explain the following:**

(a) Explain the stage of negative returns to scale. [10]
 (b) Write a short note: Production Possibility Curve. [08]

Q.3 Discuss the Various types of Demand in detail.**[18]****OR****Q.3 (a) Discuss characteristics of Perfect Competition. Explain how equilibrium for a firm is determined in short run.****[10]****(b) Write a Note on: Two persons zero sum Game Theory****[08]****Q.4 [a] Write notes on: (Any two)****[10]**

- (1) Goods and Services
- (2) Positive Economics and Normative Economics
- (3) Utility
- (4) Relation ship between Marginal Revenue and Average Revenue

Q.4 [b] Choose the most appropriate answer from the following:**[06]****1. As per law of demand, demand and price of a good are related.****P.T.O**

- (a) Directly
- (b) Inversely.
- (c) Positively
- (d) Not

2. The fundamental problem faced by an economy is one of

- (a) Exchange
- (b) Decision making by the government
- (c) Economic welfare
- (d) Scarcity of resources and multiplicity of wants.

3. There is/are _____ number of sellers under monopoly.

- (a) One.
- (b) Two
- (c) Few
- (d) Large

4. When average product is at a maximum, marginal product is:

- (a) Zero
- (b) Increasing
- (c) Equal to average product.
- (d) Greater than average product

5. A demand curve has aslope.

- (a) Upward
- (b) Positive
- (c) Downward.
- (d) Concave

6. A curve that can never be "U" shaped is the:

- (a) Average variable cost curve
- (b) Marginal cost curve
- (c) Average fixed cost curve.
- (d) Average total cost curve
