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**2603E1327**

Candidate's Seat No : \_\_\_\_\_

**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) Relationship 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.

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- (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 a .....slope.
- (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

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