

B.B.A. Sem.-1 Examination**CC - 104****Principles of Economics (Micro)****December-2025****Time : 2-30 Hours]****[Max. Marks : 70****Instructions :** (1) Figures to the right indicate Full Marks.

(2) All questions are Compulsory.

- 1 (a) Discuss the Scarcity Oriented definition of economics. 07
 (b) Explain the features of Mixed economy. 07
- OR**
- 1 (a) Explain the production Possibility curve. 07
 (b) Define micro economics. Discuss the limitations of it. 07
- 2 (a) State and explain the Law of demand. 07
 (b) Write a note on exceptions to the Law of demand. 07
- OR**
- 2 (a) Write a note on Consumer's surplus. 07
 (b) Explain the Law of diminishing marginal utility in detail. 07
- 3 (a) Discuss the Law of Supply in detail. 07
 (b) Discuss the features of perfect competition. 07
- OR**
- 3 (a) Explain the increase and decrease in supply. 07
 (b) Explain the characteristics of Oligopoly. 07
- 4 (a) Explain the marginal productivity theory of distribution. 07
 (b) Write a note on Quasi Rent. 07
- OR**
- 4 (a) Explain the innovation theory of profit in detail. 07
 (b) Discuss the factors affecting real wages. 07
- 5 Do as directed (Any seven) : 14
- (1) Growth oriented definition is given by Adam Smith. (True / False)
- (2) The term 'Micro' is derived from Greek Word. (True / False)
- (3) Private property is the most important feature of socialist economy. (True / False)
- (4) Giffen Goods are exceptions to the Law of demand. (True / False)
- (5) Normal demand curve slopes vertical. (True / False)
- (6) The Law of diminishing marginal utility is given by Marshall. (True / False)
- (7) In Oligopoly demand curve is Horizontal. (True / False)
- (8) One Seller, is a feature of monopoly market. (True / False)
- (9) Inverse relation between Supply and Price. (True / False)
- (10) As compared to money Wage, real Wage is a Wider concept. (True / False)
- (11) Reward of factors of Production depends upon its average productivity. (True / False)
- (12) Marginal productivity theory was first propounded by Ricardo. (True / False)