

BA.,BBA.,B.Com.,LL.B. (Sem.-I) (Rept.) Examination

ILB.Com. 104

Principles of Economics (Micro)

Time : 3 Hours]

April-2017

[Max. Marks : 70

Instructions: 1) All Questions are compulsory.**2) Marks are shown in the right side on each questions.**

Q-1(A) Discuss the growth oriented definition of economics given by prof. Samuelson. [6]

Or

Explain the concept of utility and show its types.

(B) Explained the concept of positive economics and normative economics. [4]

Or

Explain the different between goods and services.

(C) "All money is wealth but all wealth is not Money" Explain this sentence. [4]

Or

Clarify the concept of consumer surplus.

Q-2(A) What is law of demand? Explain it with exception. [6]

Or

Explain the meaning and types of price elasticity of demand.

(B) Explain different type of demand. [4]

Or

Describe the concept of cross elasticity of demand and its type.

(C) Explain the concept of inferior goods. [4]

Or

Explain the firm demand and industry demand.

Q-3(A) Clarify the concept of average cost and marginal cost. Discuss the relationship between Ac and MC. [6]

Or

Explain the equilibrium of firm threow isocost curve and isocquant curve.

(B) Explain the concept of production possibility curve. [4]

Or

Explain the concept of production function.

(C) Give the meaning of Opportunity cost. [4]

Or

Explain the concept of marginal revenue.

Q-4(A) Discuss the definition of characteristics of oligopoly. [6]

Or

Describe the characteristics of monopolistic competition.

(B) Write a note on kinked demand curve [4]

Or

What is price discrimination? When is it profitable?

(C) Explain the difference between selling cost and production cost. [4]

Or

Describe the types of monopoly.

Q-5 Choose the appropriate answer from the option given under: [14]

1) The concept of imperfect competition is given by which economist?

a) Chamberlim b) John Robinson

c) George Stigler d) Silberstone

- 2) Who made the use of kinked demand curve to explain the concept of price rigidity?
 - a) Paul Switzey
 - b) Prof. Mayur
 - b) Dr. John
 - d) Bertrand Russell
 - 3) In which of the following market, a firm is a price taker?
 - a) Monopoly
 - b) Oligopoly
 - c) Perfect Competition
 - d) Monopolistic Competition
 - 4) In which type of market, demand curve is undetermined?
 - a) Duopoly
 - b) Monopoly
 - c) Oligopoly
 - d) Perfect Competition
 - 5) Isoquant Curve has which type of slope.
 - a) U.V.
 - b) Hockey Shape
 - c) Negative
 - d) Perfect Competition
 - 6) In which market, average revenue and marginal revenue are same?
 - a) Perfect Competition
 - b) Monopolistic Competition
 - c) Imperfect Competition
 - 7) Production Function means...
 - a) Relation between factor amount and output
 - b) Relation between production and sale revenue
 - c) Relation between production and price
 - d) Relation between factor amount and marginal cost.
 - 8) In which market, demand curve of a firm is not fixed.
 - a) Perfect Competition
 - b) Oligopoly
 - c) Monopoly
 - d) duopoly
 - 9) Demand of which commodity is income elastic.
 - a) Light
 - b) Durable
 - c) Primary
 - d) Luxury
 - 10) Function expresses which relation between two variables.
 - a) Geometric
 - b) Mathematic
 - c) Non- Mathematic
 - d) Statistical
 - 11) In comparison of independent demand, demand elasticity of derived demand is...
 - a) More
 - b) less
 - c) Equal
 - d) inverse
 - 12) Raw minerals available from mines are an example of Utility.
 - a) Basic
 - b) From
 - c) Time
 - d) ownership
 - 13) Want Satisfying Power of any commodity is called.....
 - a) Consumer Surplus
 - b) Utility
 - c) Goods
 - d) Services
 - 14) The Economist who presented wealth oriented definition of economics.
 - a) Marshall
 - b) Robbins
 - b) Adam Smith
 - d) Samuelson
-