

MAY 2013

Roll No. 

Total No. of Pages : 02

Total No. of Questions : 07

BBA (Sem.-1<sup>st</sup>)**MICRO ECONOMICS**

Subject Code : BB-103 (2007 to 2011 Batch)

Paper ID : [C0203]

Time : 3 Hrs.

Max. Marks : 60

**INSTRUCTION TO CANDIDATES :**

- SECTION-A is COMPULSORY consisting of TEN questions carrying TWO marks each.
- SECTION-B contains SIX questions carrying TEN marks each and students has to attempt any FOUR questions.

**SECTION-A****1. Answer briefly :**

- Explain demand schedule.
- State the Law of Diminishing Marginal Utility.
- What are Indifference Curves?
- What is elasticity of demand?
- What is Production Function?
- State the Law of Returns to Scale.
- What is meant by Marginal Revenue?
- Give main features of Monopolistic Competition.
- Explain opportunity cost.
- Define Oligopoly.

**SECTION-B**

- Explain the Law of Diminishing Marginal Utility. Discuss its importance.
- What is Consumer's Equilibrium? Explain its determination with the help of indifference curve analysis.
- Explain the Law of Demand. What are the exceptions to law of demand?
- Explain the concepts of fixed cost, variable cost, total cost, average fixed cost, average variable cost and marginal cost. Illustrate them through tables and curves.
- Define price discrimination. Explain how does a discriminating monopolist determine its output and price?
- Explain the Law of Variable Proportions. Discuss its three stages of production.

