

ME-104

March-2022

B.B.A., Sem.- I

CC-104 : Principles of Economics (Micro)

[Max. Marks : 50]

Time : 2 Hours]

- Instructions :
- (1) All questions in Section-I carry equal marks.
 - (2) Attempt any **two** questions in Section - I
 - (3) Question 5 in Section II is compulsory

SECTION - I

- (A) Discuss Robbin's definition of economics in detail. 10
(B) Write a note on Production Possibility curve. 10
- (A) Explain the Law of demand with diagram. 10
(B) Discuss the increase and decrease of demand with help of diagram. 10
- (A) Discuss the features of Monopoly. 10
(B) State and explain the Law of supply. 10
- (A) Write a note on Quasi-rent 10
(B) Define Real wages. Discuss the factors affecting real wages 10

SECTION - II

- MCQs (any 10) 10
 - (1) The Growth oriented definition of economics discussed by Samuelson. (True/False)
 - (2) Product Pricing and factor pricing are not the scope of Micro economics. (True/False)
 - (3) Complete public ownership is the main feature of _____ economy.
 - (a) socialist
 - (b) mixed
 - (c) free market
 - (d) capitalist

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- (4) Giffen goods are _____ goods.
(a) Luxury (b) Inferior
(c) Prestige (d) Heavy
- (5) Size of population is a one of the determinant of the demand. (True/False)
- (6) Which Law has been derived from the Law of diminishing marginal Utility ?
(a) Law of demand (b) Law of supply
(c) Law of consumption (d) Law of diminishing return.
- (7) Marginal utility means the utility of the additional unit. (True/False)
- (8) With the fall in Production cost, supply tends to _____.
(a) Increase (b) Expand
(c) Decrease (d) Contract
- (9) Homogeneous Product is an important feature of which market ?
(a) Perfect competition (b) Monopoly
(c) Duopoly (d) Monopolistic competition
- (10) Selling cost is not a feature of perfect competition. (True/False)
- (11) Marginal Productivity theory was first propounded by _____.
(a) Marshall (b) Keynes
(c) Ricardo (d) Robbins
- (12) Who attempted to link profits with innovations ?
(a) Knight (b) Schumpeter
(c) Hawley (d) Clark
- (13) Interest is a reward of _____.
(a) Entrepreneur (b) Labour
(c) Capital (d) Land
- (14) As compared to money wage, real wage is wider concept. (True/False)
- (15) The term "Scarcity" implies that demand is Lower than supply. (True/False)