

SUBJECT: MICRO ECONOMICS

Day: Monday
Time: 22/04/2019

S-2019-1937

Date: 10.00 AM TO 01.00 PM
Max. Marks: 60

N.B.:

- 1) Attempt any (3) out of (5) from Section-I. Each question carries **12** Marks.
- 2) Attempt any (2) out of (3) in Section-II. Each question carries **12** Marks.
- 3) Answers to **both** the sections should be written **-SAME** answer books.
- 4) Draw neat labeled diagrams **WHEREVER** necessary.

SECTION-I

- Q.1** Give the difference between Micro Economics and Macro Economics. **(12)**
- Q.2** Explain the types of Price Elasticity of Demand. **(12)**
- Q.3** State and Explain the Law of Supply with its exceptions. **(12)**
- Q.4** Explain the features of Perfect Competition. **(12)**
- Q.5** Write Short notes on **(ANY TWO)**: **(12)**
- a) Cross Elasticity of Demand
 - b) Opportunity Cost
 - c) Cardinal and Ordinal Utility

SECTION-II

- Q.6** State and Explain Law of Variable Proportions. **(12)**
- Q.7** Explain Price and Output determination under Monopolistic Competition. **(12)**
- Q.8** Elaborate on “Risk and Uncertainty bearing theories of profit. **(12)**