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SARDAR PATEL UNIVERSITY

Vallabh Vidyanagar

FYBBA 1st Semester (H) (HM/TTM) Examination (CBCS) (NC)

Subject: Micro Economics

Subject Code: UM01CBBH/T06

Date: 27/04/2015

Marks: 60

Day: Monday

Time: 02:30 to 04:30 PM

Q: 1 What is economics? Explain its nature and scope. (15)

OR

Q: 1 (a) Discuss the importance of economics (08)

(b) Explain the definition of economics of scarcity given by Prof. L Robins (07)

Q: 2 What is demand? Explain the law of demand and factors effecting demand. (15)

OR

Q: 2 What is supply? Explain the law of demand and factors effecting supply. (15)

Q: 3 (a) Explain the relationship of Average cost (AC) and Marginal cost (MC). (08)

(b) Write a note on: Opportunity cost (07)

OR

Q: 3 What is average revenue and marginal revenue? Explain its relationship in perfect competition and imperfect competition. (15)

Q: 4 Explain the characteristics of perfect competition and its short run and long run equilibrium of firm. (15)

OR

Q: 4 (a) Explain the characteristics of Monopolistic competition. (08)

(b) What is price discrimination? When it is profitable and possible. (07)

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