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**SARDAR PATEL UNIVERSITY**  
**BBA (ISM) (I Semester) Examination**  
**Monday, 27 April 2015**  
**2.30 - 4.30 p.m.**  
**UM01CBBS06 - Micro Economics**

**Total Marks : 60**

- Q.1 (A)** Economics is a Science or an Art. Discuss. **07**
- Q.1 (B)** Discuss subject matter of economics **08**
- OR**
- Q.1 (A)** Discuss scope of economics. **07**
- Q.1 (B)** Give points of difference between Micro and Macro-Economics. **08**
- Q.2 (A)** What are the basic assumptions of economic theory? **07**
- Q.2 (B)** Define the term "Goods". Discuss various kinds of goods. **08**
- OR**
- Q.2 (A)** Discuss Utility and its types with suitable examples. **07**
- Q.2 (B)** Define Consumer Surplus and write its assumptions. **08**
- Q.3 (A)** Distinguish between increase in demand and contraction of demand. **07**
- Q.3 (B)** Define law of demand and explain exceptions to the law of demand with suitable examples. **08**
- OR**
- Q.3 (A)** Write about the concept of supply and elaborate Individual Supply. **07**
- Q.3 (B)** Define law of supply and give the assumptions of law of supply. **08**
- Q.4 (A)** What is the meaning of cost? Discuss TFC, TVC, and TC. **07**
- Q.4 (B)** Why is MC curve U-shaped? Explain it with diagram **08**
- OR**
- Q.4** Explain the relationship between Average cost and Marginal cost of production with diagram. **15**

*-: Good Luck :-*