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**SARDAR PATEL UNIVERSITY**  
**B.B.A. (HM/TTM) (I Semester) (NC) Examination**  
**Thursday, 21<sup>st</sup> April 2016**  
**2.30 pm - 4.30 pm**  
**UM01CBBH06/T06 : MICRO ECONOMICS**

**Total Marks: 60**

Q. 1 (A) Explain the scope of Economics (08)

Q. 1 (B) What is importance of Economics (07)

**OR**

Q. 1 (A) Explain the following fundamental concepts of Economics (08)  
1) Goods and Services  
2) Price and Value

Q. 1 (B) Explain the definition of Economics given by pro L.Robbins (07)

Q. 2 (A) What is demand? explain the law of demand (08)

Q. 2 (B) What are the determinants of supply? (07)

**OR**

Q. 2 (A) What do you mean by shift in demand and shift in supply (08)

Q. 2 (B) Explain the factors affecting supply (07)

Q. 3 (A) What is difference between Economic cost and Accounting cost (08)

Q. 3 (B) What is opportunity cost? (07)

**OR**

Q. 3 (A) What is the relation between Average cost and Marginal cost? (08)

Q. 3 (B) What is Average revenue, Marginal revenue and Total revenue (07)

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

**OR**

Q. 4 (A) What is price discrimination? When it is possible? (08)

Q. 4 (B) Explain the characteristics of monopolistic competition (07)

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