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SARDAR PATEL UNIVERSITY
Vallabh Vidyanagar

SEM – I F Y BBA (HM/TTM) EXAMINATION NOVEMBER 2013

Subject: MICRO ECONOMICS (UM01CBBH/T06)

Date: 21/11/2013

Marks: 60

Day: Thursday

Time: 02:30 to 04:30 PM

Q1 (A) Explain the definition of economics given by prof.L.Robbins (8)

(B) Discuss the importance of economics (7)

OR

Q1 (A) Discuss nature & scope of economics (8)

(B) Give the difference between Goods & Services (7)

Q2 (A) Explain law of demand (8)

(B) What is Market equilibrium (7)

OR

Q2 (A) Explain law of supply (8)

(B) Discuss various factors affecting demand (7)

Q3 (A) What is fixed cost, variable cost, and total cost (8)

(B) Explain relationship between Average and Marginal cost. (7)

OR

Q3 (A) Write note on Opportunity cost (8)

(B) Give the difference between economic cost and accounting cost. (7)

Q4 Explain the characteristics of perfect competition and its short run and long run equilibrium of firm(15)

OR

Q4 (A) What is price discrimination? When it is profitable and possible (8)

(B) Explain the characteristics of monopolistic competition (7)

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