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Sardar Patel University

Vallabh Vidyanagar – 388 120.

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F.Y.B.B.A- ITM EXAMINATION - 2013
SEMESTER I

UM01CBBI06 – Micro Economics

Day and Date: Thursday, 21-11-2013

Time: 2.30 pm to 4.30 pm

Total Marks: 60

Note: All the questions are compulsory.

○ Figures to the right indicate marks.

○ Draw diagrams wherever necessary

Q.1 Explain Robbins definition of economics. **(15)**

OR

Q.1 Compare and contrast between Microeconomics and Macroeconomics. **(15)**

Q.2 A) Write a note on (i) Price and Value and (ii) Wealth & Welfare. **(07)**

B) Explain the concept of Consumer surplus with the help of a schedule and diagram **(08)**

OR

Q.2A) Define Goods and explain various types of Goods **(07)**

B) Write a note on utility and forms of utility. **(08)**

Q.3 What is demand? Explain various determinants of demand. **(15)**

OR

Q.3 State and explain Law of supply and the determinants of supply. **(15)**

Q.4 Attempt ANY TWO of the following - **(15)**

A) Reasons for 'U' shape of Long run Average cost curve,

B) Relationship between Marginal cost Curve and Average Cost curve,

C) Marginal Productivity Theory under perfect competition

D) Relationship between Total cost, Total Fixed Cost and Total Variable Cost.