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**SARDAR PATEL UNIVERSITY**  
**F.Y BBA (ISM) (1<sup>st</sup> Semester ) EXAMINATION**  
**Thursday, 21 November, 2013**  
**Time:2.30 P.M. To 4.30 P.M.**  
**UM01CBBS06-Microeconomics**

Total Marks-60

- Note- 1). Figure to the right indicate full marks of the question.  
2.) Give figure and illustrations in support of your answer.
- Q-1 A) Define Robbins definition with its characteristics. 8  
B) Distinguish between Micro-Economics and Macro-Economics 7
- OR
- Q-1 A) Discuss scope of economics in detail. 8  
B) Is economics a science or an art? Discuss. 7
- Q-2 A) What do you mean by the concept of consumer surplus? Discuss its limitations. 8  
B) Write a note on utility and its types. 7
- OR
- Q-2 A) Distinguish between price and value. 8  
B) Write in detail on goods and services. 7
- Q-3 A) State the law of demand. Why does the demand curve slope downwards? 8  
B) Distinguish between extension of demand and increase in demand. 7
- OR
- Q-3 A) What do you mean by the concept of 'Equilibrium'? Discuss it with schedule and diagram. 8  
B) Explain the law of supply with its determinants.. 7
- Q-4 A) Explain Marginal Cost, Average Cost, Average Variable Cost and Average Fixed Cost. 8  
B) Write a note on factor of production. 7
- OR
- Q-4 A) Explain concept of cost function .Draw a diagram showing Total Variable Cost in short period and long period .. 8  
B) Discuss Marginal productivity theory in detail. 7

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