

Seat No.: _____

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SARDAR PATEL UNIVERSITY

[62A5RA6]

F.Y.B.B.A – HM / TTM (SEM - I) EXAMINATION (NC)

UM01CBBH06/T06 – MICRO ECONOMICS

Nov-2016

DATE-22/11/2016

DAY- TUESDAY

TIME- 10.00 AM - 12.00 PM

MARKS-60

Q: 1. What is economics? Explain its nature and scope. **15**

OR

Q: 1. A Explain the importance of Economics. **08**

Q: 1. B Explain the definition of Economics of scarcity given by Prof. L Robbins. **07**

Q: 2. What is demand? Explain the law of demand and factors affecting demand. **15**

OR

Q: 2. What is supply? Explain the law of supply and factors affecting supply. **15**

Q: 3. A What is average cost and marginal cost? Explain its relationship. **08**

Q: 3. B What is fixed cost, variable cost and total cost? **07**

OR

Q: 3. Explain the relationship of average revenue and marginal revenue in perfect competition and imperfect competition. **15**

Q: 4. Explain the characteristics of perfect competition and its short run equilibrium of firm. **15**

OR

Q: 4. A Explain the characteristics of monopoly and its short equilibrium of firm. **15**

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