

Seat No.: \_\_\_\_\_

Total Number of Pages – 01

[102A4]

**Sardar Patel University**  
**Vallabh Vidyanagar**  
**NOV - 2016**  
**FYBBA ITM (SEM 1)**  
**UM01CBBI06 – Micro Economics (4 Years)**

**Date: Tuesday, November 22, 2016**

**Total Marks: 60**

**Time: 10.00 am to 12.00 pm**

Note: Figures to the right indicate marks,  
All the questions are compulsory,  
Draw diagrams and cite examples wherever necessary.

- Q.1** A) Economics an art or science or both – discuss.  
B) What are the criticism of Robbins definition of economics? (15)
- OR**
- Q.1** Compare and contrast between Micro economics and  
Macroeconomics. (15)
- Q.2** Attempt **ANY THREE** of the following - (15)
- |                       |                        |
|-----------------------|------------------------|
| A) Consumer Surplus   | D) Price and Value     |
| B) Wealth and Welfare | E) Standards of living |
| C) Goods              | F) Entrepreneur        |
- Q.3** Explain the concepts of shift in demand and change in demand. (15)
- OR**
- Q.3** What do you understand by equilibrium price? How is it  
determined? (15)
- Q.4** What are the various shapes of long run average cost curve? (15)
- OR**
- Q.4** Write note on - wage, interest and rent. (15)