

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

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[82A8]

**SARDAR PATEL UNIVERSITY**  
**B.B.A(ISM) (I-SEMESTER EXAMINATION)**  
Tuesday 22<sup>nd</sup> November 2016  
10:00 A.M to 12:00 P.M  
Micro Economics (UM01CBBS06)

**Total marks 60**

**Note: - Figure to the right indicate marks.**

**Draw diagrams and cite examples wherever necessary.**

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- Q-1(A) Define Robbins' definition. Explain its criticisms in detail. (08)  
(B) Explain subject matter of economics. (07)
- OR
- Q-1(A) What is economics? Give difference between micro economics and macro-economics. (08)  
(B) Explain nature and scope of economics. (07)
- Q-2 (A) What is utility? Explain different types of utility. (08)  
(B) Explain this terms: - A) Price and value  
B) Wealth and welfare. (07)
- OR
- Q-2(A) Examine basic assumptions of economic theory. (08)  
(B) Explain this A) Consumer's surplus  
B) Standard of living (07)
- Q-3 What is demand? Explain law of demand with the exception to the law of demand. (15)
- OR
- Q-3(A) Explain change in supply and shift in supply. (08)  
(B) Discuss equilibrium price. (07)
- Q-4 What are main factors of production? Explain theory of marginal productivity of distribution. (15)
- OR
- Q-4(A) Explain concept of fixed cost, variable cost, total cost, average cost and marginal cost. (08)  
(B) Explain long run Average cost curve has U-shape. (07)