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Seat No.: _____

Total Number of Pages – 01

Sardar Patel University
Vallabh Vidyanagar
Semester End Examination – November 2016
FYBBA ITM (SEM 1)
UM01EBBI02 – Micro Economics (3 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** Explain nature and Scope of economics. **(15)**
OR
- Q.1** Explain the definition of economics as given by Robbins with criticisms. **(15)**
- Q.2** What are the basic assumptions of economics theory? **(15)**
OR
- Q.2** Write note on (i) Goods and (ii) Price and Value **(15)**
- Q.3** Explain law of demand with the help of demand curve and demand schedule. **(15)**
OR
- Q.3** Explain law of supply and determinants of supply. **(15)**
- Q.4** Discuss relationship between short run cost curves (i) TC, TFC, TVC (ii) AFC, AVC and AC, and (iii) AC and MC. **(15)**
OR
- Q.4** Explain Marginal Productivity Theory of wage determination in detail. **(15)**