

[108/A16/A17]

**SARDAR PATEL UNIVERSITY**

SC

F Y BBA (HM / TTM) Examination

Semester – 1<sup>st</sup> (4 Yrs.)

Subject: - Micro Economics

Code: - UM01CBBH06 / T06

Date: - 27/10/2018

Time: - 02: 00 To 04: 00 PM

Day: - Saturday

Mark: - 60

Q. 1 What is economics? Explain the nature and scope of economics. (15)

OR

Q. 1 (A) Explain the definition of economics of scarcity given by Prof. Robbins. (08)

Q. 1 (B) What is difference between goods and services? (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 accounting and economic cost? (08)

Q. 3 (B) What is average cost and marginal cost? Explain the relationship of average cost and marginal cost. (07)

OR

Q. 3 What is average revenue and marginal revenue? Explain its relationship 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 monopolistic competition. (08)

Q. 4 (B) Explain the characteristics of monopoly. (07)

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(1)