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SEAT No. _____

No of printed pages:01

SARDAR PATEL UNIVERSITY

Examination October 2018

**FYBBA (ITM) 3 YEARS - SEMESTER-1
UM01CBBI21-MICRO ECONOMICS**

Date: 22ND OCTOBER 2018, *Monday*
Time: 2.00 PM TO 4.00 PM

Marks: 60

Note: Figures to the right indicate marks.
Draw diagrams and cite examples wherever necessary

Q 1 Economics is the science which studies human behavior as a relationship between ends and scarce means which have alternative uses – explain. (15)

OR

Q 1 Explain the nature and scope of economics in detail. (15)

Q-2 Write note on **ANY TWO** of the following - (15)

- A) Concept and types of utility,
- B) Basic assumptions of economics,
- C) Wealth and welfare, standard of living,
- D) Concepts of goods, production & consumption.

Q-3 State and explain the law of demand and explain the factors affecting demand. (15)

OR

Q-3 What is law of supply? Discuss the concept of change and shift in supply with the help of diagram. (15)

Q-4 Explain concepts of total cost, fixed cost, variable cost, average cost, and marginal cost. (15)

OR

Q-4 Examine the marginal productivity theory of distribution under perfect competition. (15)

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