

Roll No.....

Total No. of Printed Pages: 1

Total No. of Questions: [09]

**B.Com (Hons.) (Semester – 1<sup>st</sup>)**  
**MICRO ECONOMICS**  
**Subject Code: BCOM1-103**  
**Paper ID: [140103]**

**Time: 03 Hours**

**Maximum Marks: 60**

**Instruction for candidates:**

1. Section A is compulsory. It consists of 10 parts of two marks each.
2. Section B consist of 5 questions of 5 marks each. The student has to attempt any 4 questions out of it.
3. Section C consist of 3 questions of 10 marks each. The student has to attempt any 2 questions.

**Section – A**

**(2 marks each)**

Q1. Attempt the following:

- a. Describe the laws of equi-marginal utility.
- b. Explain the importance of indifference curves.
- c. What do you mean by cross elasticity of demand?
- d. Explain the concept of production functions.
- e. Explain the laws of return to scale?
- f. Why is short run average cost curve U-Shaped?
- g. Define the terms explicit cost and implicit cost.
- h. What is marginal productivity theory of factor pricing?
- i. Define Monopoly?
- j. Explain different types of cost?

**Section – B**

**(5 marks each)**

- Q2. Explain the nature and scope of Micro Economics?
- Q3. What are the Indifference Curves? Discuss their properties.
- Q4. What is elasticity of demand? Discuss any three methods of measuring price elasticity of demand.
- Q5. What is the relationship between average cost and marginal cost? Explain with the help of suitable example.
- Q6. Explain the process of price determination under perfect competition in the short run?

**Section – C**

**(10 marks each)**

- Q7. Explain the laws of diminishing marginal utility? Discuss the importance and limitation of this law.
- Q8. State and explain the laws of variable proportions? Discuss the various stages of this law with the help of table and diagram.
- Q9. Explain the different theories of profit, including the risk bearing theory, innovation theory and dynamic theory of profit.