Roll No…….. **Total No. of Printed Pages: 1**

Total No. of Questions: [09]

B.Com (Hons.) (Semester – 1st)
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.