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Total No. of Questions: 07]

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**B.COM (Sem. – 1<sup>st</sup>)**  
**MICRO ECONOMICS**  
**SUBJECT CODE: BCOP - 103 (2011 Batch)**  
**Paper ID: [B1103]**

Time: 03 Hours

Maximum Marks : 60

**Instruction to Candidates:**

- 1) Section - A is **Compulsory**.
- 2) Attempt any **Four** questions from Section - B.

**Section - A****Q1)****(10 × 2 = 20)**

- a) Average revenue.
- b) Oligopoly.
- c) Selling costs.
- d) Average variable cost.
- e) Highly elastic demand.
- f) Marginal utility.
- g) Economies of scale.
- h) Kinked demand curve.
- i) Quasi rent.
- j) Price leadership.

**Section - B****(4 × 10 = 40)**

- Q2)** Discuss the properties of indifference curve.
- Q3)** How can elasticity of demand be measured? What are the determinants of elasticity of demand?
- Q4)** Discuss the various types of costs. Why are long run cost curves flatter than the short run cost curves?
- Q5)** What is price discrimination? How are price and output determined under discriminating monopoly?
- Q6)** How is the equilibrium of a firm determined in the short run.
- Q7)** Discuss & differentiate between the ricardian and modern theories of rent.