

Roll No.

Total No. of Pages : 02

Total No. of Questions : 07

B.Com. (2011 & Onwards) (Sem.-1)

MICRO ECONOMICS

Subject Code : BCOP-103

Paper ID : [B1103]

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTION TO CANDIDATES :

1. **SECTION-A** is **COMPULSORY** consisting of **TEN** questions carrying **TWO** marks each.
2. **SECTION-B** contains **SIX** questions carrying **TEN** marks each and a student has to attempt any **FOUR** questions.

SECTION-A

1. Write briefly :

- (a) Distinguish between Micro and Macro economics.
 - (b) Define Utility.
 - (c) Define Cross Elasticity of Demand.
 - (d) Define Isoquants.
 - (e) Differentiate between Returns to a factor and Returns to a scale.
 - (f) Define the concept of Opportunity Cost.
 - (g) Describe the term Price discrimination.
 - (h) Explain the concept of Selling Costs.
 - (i) What is meant by Value of Marginal Productivity?
 - (j) Define Quasi Rent.
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SECTION - B

2. State and explain the law of diminishing marginal utility and bring out its significance.
3. What is price elasticity of the demand? Explain the various methods of measuring price elasticity.
4. Explain the law of variable proportions. Discuss its stages. Which stage is best for the production?
5. Distinguish between monopoly and monopolistic competition. How price determinations differ between the two markets?
6. Discuss the process of wage determination under modern theory?
7. Explain the Ricardian Theory of Rent. What modifications in the theory have been introduced by modern economists?

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