

Duration 2 Hrs

Instructions:

- 1) Start each question on a fresh page.
- 2) All questions are compulsory.
- 3) Figures to the right indicate maximum marks.
- 4) Answer the sub-questions in Question no. 1 & 2 each in not more than 100 words.
- 5) Answer the Question no. 3 to question no. 6 each in not more than 400 words.
- 6) Draw neat diagrams wherever necessary.

Q.1. Answer ANY 4 of the following.

(4X4=16 marks)

- a) What is Consumer's equilibrium?
- b) Explain any two types of Income Elasticity of Demand.
- c) What is marginal Rate of Technical Substitution.
- d) Explain any two Internal Diseconomies of Scale.
- e) State any four factors affecting supply.
- f) Explain any two properties of isoquants.

Q.2. Answer ANY 4 of the following.

(4X4=16 marks)

- a) Explain the concept of Producer's Surplus.
- b) Explain any two features of Perfect Competition.
- c) Write any four features of Monopoly.
- d) What is a Cartel?
- e) Explain the concept of Prisoner's Dilemma.
- f) Explain the importance of selling cost in Monopolistic Competition.

Q.3. A. Write a detailed note on shifts in Demand Curve with the help of a suitable diagram.

OR

(12 Marks)

Q.3.B. What is an Indifference Curve? Explain the properties of Indifference Curve.

Q.4. A. Explain the concepts of :

(12 Marks)

- i. Fixed Cost, Variable Cost and Total Cost.
- ii. Average Fixed Cost, Average Variable Cost and Average Total Cost

(6 Marks)

(6 Marks)

OR

Q.4.B. Explain the types of Economies of Scale.

(12 Marks)

Q.5.A. Explain the conditions of Supernormal Profits and Losses in Perfectly competitive Market. **(12 Marks)**

OR

Q.5.B. Explain the Degrees of Price Discrimination in Monopoly. **(12 Marks)**

Q.6.A. Explain the Long Run Equilibrium under Monopolistic Competition. **(12 Marks)**

OR

Q.6.B. Discuss the types of Price Leadership Models in Oligopoly. **(12 Marks)**