

VVM's Shree Damodar College of Commerce & Economics, Margao-Goa
F.Y. BBA, Semester-I, Semester- End Assessment, October, 2019
(BFS CC3) MICROECONOMICS

Duration: 2 hours

Total Marks: 60

Instructions:

- Start each question on a fresh page.
- Figures to the right indicate maximum marks.
- All questions are compulsory, however internal choice is available.
- Answers to sub questions for Q.1 to Q.2 should be approximately 100 words each.
- Answers to sub questions for Q.3 to Q.5 should be approximately 400 words each.

Q.1. Answer any three of the following questions: (3x4=12 Marks)

- a) What are the basic economic problems?
- b) Explain the determinants of supply.
- c) Explain the price effect and substitution effect of the law of demand.
- d) What is income elasticity of demand?
- e) Explain the law of supply.

Q.2. Answer any three of the following questions: (3x4=12 Marks)

- a) Distinguish between the short run and long run production function.
- b) What are economies of scale?
- c) Explain any three features of perfect competition market structure.
- d) What is penetration pricing?
- e) What is dual pricing?

Q.3. a) Explain the basic concepts of economics. (12 Marks)

OR

Q.3. b) Explain the 'Law of Demand' with the help of a neat diagram. (12 Marks)

Q.4. a) Explain the law of variable proportion with the help of a neat diagram. (12 Marks)

OR

Q.4. b) Explain the short run costs with the help of a neat diagram. (12 Marks)

Q.5. a) Explain price and output determination under monopolistic competition in the short run. (12 Marks)

OR

Q.5. b) Explain pricing over the product life cycle of the product. (12 Marks)

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