

Vidya Vikas Mandal's  
Shree Damodar College of Commerce & Economics, Margao  
F.Y.B.Com, Semester-I, Semester End Examination, Oct 2017  
Micro Economics

Duration: 2 Hours

Marks: 80

**Instructions:**

- i. All questions are **compulsory**, however **internal choice** is available.
- ii. Figures to the **right** indicate **maximum** marks to the question/sub-question.
- iii. Draw figures wherever necessary.

**Q1.** Answer any **four** of the following:

(4X4=16)

- a. What is cross elasticity?
- b. What is income consumption curve?
- c. What are marginal and average revenue?
- d. What is economies of scale?
- e. What is difference between private and social cost?
- f. What is law of supply?

**Q2.** Answer any **four** of the following:

(4X4=16)

- a. What are the assumptions of monopolist competition?
- b. What is kinked demand curve ?
- c. What is non collusive oligopoly ?
- d. What is monopoly power?
- e. What are the assumptions of monopoly?
- f. What is the impact of tax in perfect competition?

**Q3. A)** Explain the different types of price elasticity of demand.

(12)

**OR**

**B)** Explain the properties of indifference curve and explain consumer equilibrium .

**Q4. A)** Explain producers equilibrium with the help of isoquants.

(12)

**OR**

**B)** Calculate average cost, average variable cost average fixed cost total cost and marginal cost for the following data when total fixed cost is 75.

TVC	0	10	20	30	40	50	60	70
output	0	1	2	3	4	5	6	7

**Q5.A)** Explain the short run equilibrium under perfect competition market.

(12)

**OR**

**B)** Explain the short and long run equilibrium for monopoly market.

**Q6. A)** Explain the economic efficiency under monopolistic competition .

(12)

**OR**

**B)** Explain the price leadership and dominant firm model under collusive oligopoly

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