

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
