

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics, Margao – Goa
First Year B.B.A.(F.S.), Semester I, Semester End Assessment, Repeat October 2018
MICROECONOMICS

Time: 3 hrs

Max Marks: 60

*Instructions: All questions are compulsory with internal choice
Start each question on a fresh page
Figures to the right indicate full marks*

- 1a. Define Economics according to Adam Smith and Alfred Marshall. (2)
1b. Differentiate between Market Economy and Command Economy (4)
OR
1x. Elaborate on the basic Economic Problem – The Problem of Scarcity. (6)
- 2a. Write short notes on the following concepts: (12)
(i) Perfectly Elastic and Perfectly Inelastic demand
(ii) Joint Demand and Composite Demand
(iii) Autonomous Demand and Derived Demand
OR
2x. Explain the Law of Supply. Find out Elasticity of Supply if as a result of an increase of price of rice from Rs.50/- to Rs.55/- per kg, the total supply of rice increased from 1200 to 1500 kgs. (8)
2y. Diagrammatically explain the Exceptions to the Law of Demand. (4)
- 3a. Discuss the Law of Returns to Scale with the help of a neat diagram. (8)
3b. Explain any two forms of External Economies of Scale. (4)
OR
3x. Explain the concepts of Production and Production Function. (6)
3y. Differentiate between Short-Run and Long-Run Production Function. (6)
- 4a. Explain the concepts of Total Costs, Total Variable Costs and Total Fixed Costs with the help of a neat diagram depicting their respective curves. (6)
OR
4a. Write short notes on the following: (6)
(i) Historic Costs (ii) Accounting Costs (iii) Economic Costs
- 5a. Diagrammatically explain Short-Run Price and Output determination of equilibrium under Monopoly Market. (12)
OR
5x. What is Price Discrimination? Explain the various degrees of Price Discrimination (8)
5y. What are Administered Prices? Discuss any four objectives of Administered Pricing. (4)
- 6a. Diagrammatically explain Product Life Cycle based pricing. (6)
6b. Elaborate any six objectives of Price Policy. (6)
OR
6x. Explain the features of Monopoly. (6)
6y. Elaborate the Role of Advertising and Selling Costs in Monopolistic Competition. (6)