

FYBCOM SEMESTER END ASSESSMENT (REGULAR/REPEAT)

NOVEMBER 2022

Course Title: MICRO ECONOMICS

Course Code: UCEC101 Category: CC 3

Semester: I Duration: 02 Hours Max Marks: 80

- All questions are compulsory having internal choice.
 - Figures to the right indicate maximum marks allotted.
 - The use of a simple calculator is allowed.
 - Answer Q.1 & Q.2 in not more than 100 words each.
 - Answer Q.3 to Q.6 in not more than 400 words each.
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Q.1) Answer any four of the following. (4 x 4 = 16)

- a) Explain the Individual and Market Demand functions.
- b) State the Law of Supply.
- c) Explain the concept of Average Product and Marginal Product.
- d) Distinguish between Explicit and Implicit costs.
- e) Define Isoquants.
- f) The price of Mango rises from ₹120 per kg to ₹170 per kg, which results in a rise in demand for Apples from 3 kg to 9 kg. Calculate the cross elasticity of demand.

Q.2) Answer any four of the following. (4 x 4 = 16)

- i. Illustrate the equilibrium of firm using Total Cost and Total Revenue curve.
- ii. Explain the characteristics of Long-run Average Cost.
- iii. Write the features of Perfect Competition.
- iv. Explain the features of oligopoly.
- v. What is Economies of Scale?
- vi. Define Cartel.

Q.3 A) State the Law of Demand. Explain the exceptions to the Law of Demand.

(1 x 12 = 12)

OR

Q.3 X) Explain the assumptions of Indifference Curve and also explain its properties.

(1 x 12 = 12)

Q.4 A) i) Find out TFC, TVC, AFC, AVC, AC and MC from the following table.

(1 x 6 = 6)

Output	0	1	2	3	4	5	6
Total cost	210	290	330	370	390	420	480

Q.4 A) ii) From the findings, explain the shape of all the above concepts of costs.

(1 x 6 = 6)

OR

Q.4 X) Explain the Returns to Scale with the help of Isoquants. (1 x 12 = 12)

Q.5 A) Discuss the short-run equilibrium of a firm under Perfect competition.

(1 x 12 = 12)

OR

Q.5 X) Elaborate the different characteristics of Monopoly. (1 x 12 = 12)

Q.6 A) Elucidate the various features of the Monopolistic Competition.

(1 x 12 = 12)

OR

Q.6 X) Illustrate the Paul Sweezy's Oligopoly model.

(1 x 12 = 12)

_____ **GOOD LUCK** _____