Special

FYBCOM SEMESTER END ASSESSMENT (REGULAR/REPEAT)
June - 2023

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.

===

Q.1) Answer **any four** of the following.   **(4 x 4 = 16)**
  a) Explain the concept of Average Product and Marginal Product.
  b) Define the Individual and Market Demand functions.
  c) What is the Law of Supply?
  d) Differentiate between Explicit and Implicit costs.
  e) Define Isoquants.
  f) The price of Coffee rises from ₹90 per kg to ₹130 per kg, which results in a rise in demand for Tea from 3 kg to 6 kg. Calculate the cross elasticity of demand.

Q.2) Answer **any four** of the following.   **(4 x 4 = 16)**
  i. Explain the characteristics of Long-run Average Cost.
  ii. Illustrate the firm's equilibrium using the Total Cost and Total Revenue curve.
  iii. Write the features of Oligopoly.
  iv. Explain Economies of Scale.
  v. What do you understand by the term Cartel?
  vi. Explain the features of Monopoly

Q.3 A) Explai the relationship between Price Consumption Curve and Price Elasticity.
          (1 x 12 = 12)
                    OR
Q.3 X) State the Law of Demand. Explain the factors influencing Demand. **(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	250	310	370	450	490	530	580

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) Discuss the Returns to Scale with the help of Isoquants.   (1 x 12 = 12)

Q.5 A) Explain the short-run equilibrium of a firm under Monopoly.   (1 x 12 = 12)

OR

Q.5 X) Discuss the various characteristics of Perfect Competition.   (1 x 12 = 12)

Q.6 A) Discuss the different features of Monopolistic Competition.   (1 x 12 = 12)

OR

Q.6 X) Explain in detail the kinked demand curve model with the help of a neat diagram.

(1 x 12 = 12)

_____**GOOD LUCK**_____