

Roll No. ....

AIM LIB

Total No. of Questions : 07]

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**BBA (Sem. - 1<sup>st</sup>)**  
**MICROECONOMICS**  
**SUBJECT CODE : BB - 103**  
**Paper ID : [C0203]**

[Note : Please fill subject code and paper ID on OMR]

Time : 03 Hours

Maximum Marks : 60

**Instruction to Candidates:**

- 1) Section - A is **Compulsory**.
- 2) Attempt any **Four** questions from Section - B.

**Section - A**

**Q1)**

**(10 × 2 = 20)**

- a) Explain the term Microeconomics.
- b) State the Law of Equi-Marginal Utility.
- c) Define an Indifference Curve.
- d) Define Cross Elasticity of Demand.
- e) What is Production Function?
- f) State the Law of Variable Proportions.
- g) Give main features of Perfect Competition.
- h) What is meant by Price Discrimination?
- i) What are variable and fixed costs?
- j) Define Monopolistic Competition.

**Section - B**

**(4 × 10 = 40)**

**Q2)** Explain the scope of Microeconomics?

**Q3)** Define the law of demand. Briefly explain the determinants of demand.

**Q4)** Explain the Law of Diminishing Marginal Utility. Discuss its importance.

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- Q5) Explain the Law of Variable Proportions. Discuss its three stages of production.
- Q6) What are the important characteristics of Perfect Competition? Explain the equilibrium of the firm in short period in Perfect Competition?
- Q7) What are selling costs? How do they influence the equilibrium of a firm operating under the conditions of monopolistic competition?

