Roll No. ☐☐☐☐☐☐☐☐☐☐☐☐ **Total No. of Pages : 02**

Total No. of Questions : 07

B.Com. (2011 & Onwards) (Sem.–1)

MICRO ECONOMICS

Subject Code : BCOP-103

Paper ID : [B1103]

Time : 3 Hrs. **Max. Marks : 60**

INSTRUCTIONS TO CANDIDATES :

1. **SECTION-A is COMPULSORY consisting of TEN questions carrying TWO marks each.**
2. **SECTION-B contains SIX questions carrying TEN marks each and students has to attempt any FOUR questions.**

SECTION-A

1. Write briefly :

a) Explain the concept of Macro Economics.

b) What are the basic economic problems?

c) Define law of equi-marginal utility.

d) What is consumer's equilibrium?

e) Define Income elasticity of demand.

f) Write note on expansion path.

g) Explain fixed cost and variable cost.

h) Give the types of Price Discrimination.

i) Define Quasi Rent.

j) Mention in brief uncertainty theory of profit.

SECTION-B

2. Discuss the properties of IC. (10)

3. Define price elasticity of demand. What are its determinants? (2,8)

4. Explain the law of variable proportions. (10)

5. Define AR and MR. Discuss the relationship between two. (2,8)

6. What is Perfect Competition? Explain the equilibrium of firm in the short run as well as in the long run. (2,8)

7. Explain Modern Theory of Rent. How is it improved form of Ricardian Theory? (8,2)