

Code : 302102

BBA 1st Semester Exam., 2018

MICROECONOMICS

Time : 3 hours

Full Marks : 60

Instructions :

- (i) All questions carry equal marks.
- (ii) There are **SEVEN** questions in this paper.
- (iii) Attempt **FIVE** questions in all.
- (iv) Question Nos. 1 and 2 are compulsory.

1. Write True or False for any six of the following :

- (a) The demand of a product is influenced by income of a consumer.
- (b) A rational consumer never equates the marginal utility of all goods consumed for satisfaction maximisation.
- (c) A consumer's demand for a commodity will generally move on the same demand curve for a change in the prices of substitute commodities.
- (d) If a good is price elastic, a decrease in its price will result in a decrease in the amount of money spent on it.

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- (e) Plant and equipment of a firm are variable in the long run.
- (f) Indifference curve analysis is based on ordinal measurement of utility.
- (g) Higher indifference curve represents higher level of satisfaction for a consumer.
- (h) The law of variable proportion represents effect on quantity produced due to change in two factors of production.
- (i) Monopoly and monopolistic competition are the same market condition.
- (j) Monopoly price is always a high price and provides monopoly profit.

2. Answer any three of the following :

- (a) Describe briefly the concept of market equilibrium. <http://www.akubihar.com>
- (b) What is elasticity of demand and why is it needed?
- (c) Whether two isoquant curves can intersect each other? Give reason.
- (d) Is fixed cost always fixed? Explain.
- (e) Discuss briefly the concept of price leadership criteria for market analysis.

3. Express law of demand. What are its exceptions?
4. Explain, with suitable diagram, the different stages of production with one variable factor input.
5. What is indifference curve? What are the essential characteristics of an indifference curve? Explain each of them.
6. What makes an oligopolistic market different from others, and what is the significance of this characteristic feature?
7. Explain perfect competition. Discuss price determination under this market.

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