

**BBA 1st Semester Exam., 2019**

**MICROECONOMICS**

Time : 3 hours

Full Marks : 60

Instructions:

- (i) The marks are indicated in the right-hand margin.
- (ii) There are **SEVEN** questions in this paper.
- (iii) Attempt **FIVE** questions in all.
- (iv) Question Nos. 1 and 2 are compulsory.

1. Answer any six of the following : 2×6=12

- (a) Define demand.
- (b) Explain elasticity of demand.
- (c) What do you understand by supply?
- (d) Define utility.
- (e) The law of marginal utility theory is based on which measurement of utility?
- (f) What is the normal shape of an indifference curve?

- (g) Name the different costs relevant in short-run only.
- (h) Define production function.
- (i) In which type of competitive market advertisement is needed?
- (j) How firm and industry are related?

2. Answer any three of the following : 4×3=12

- (a) What are the factors that determine demand for normal goods?
- (b) Describe the concept of income elasticity of demand.
- (c) Explain the law of diminishing marginal utility theory.
- (d) What is iso-cost? Explain.
- (e) Explain oligopoly market.

3. Explain and distinguish a shift in the demand curve and a movement along a demand curve. 12

4. Discuss price elasticity of demand and compare with income elasticity of demand. 12

5. What is the relationship between a firm's short-run production function and its short-run cost function? 12

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6. What is kinked demand curve? How is it useful in price determination problem of oligopoly market? 12
7. Explain monopolistic market. How this market different from monopoly market? 12

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