PARUL UNIVERSITY FACULTY OF LAW

Enrollment No:_____

FACULTY OF LAW I- B.B.A. LL.B. Summer 2018 – 19 Examination

	nmer 2018 – 19 Examination
Semester: 2	Date: 15/04/2019
Subject Code: 17303182	Time: 10.30 am to 1.00 pm
Subject Name: Micro Economics	Total Marks: 60
Instructions:	
1. All questions are compulsory.	
2. Figures to the right indicate full marks.	
3. Make suitable assumptions wherever necessar	ry.
4. Start new question on new page.	
Q.1 Do as directed.	(15)
(MCQ) (1 marks each. <u>All Compulsory</u>)	
	tuation where there are many sellers, but they are
selling heterogeneous (dissimilar) goods as	
scenario.	
a) Monopoly	b) Imperfect competition
c) Oligopoly	d) Perfect competition
	particular good or service, giving that buyer
significant power in determining the price	
a) oligopoly	b) monopoly
c) duopoly	d) monopsony
	relationship between market demand and the
factors affecting market demand.	
a) Supply curve	b) Demand curve
c) Possibility curve	d) Market demand function
4 is a group of buyers and sellers	
a) Inflation	b) Market
c) Supply	d) Demand
5. The is the change in cons	,
the relative prices of goods.	sumption patients due to a change m
a) supply	b) income effect
c) substitution effect	d) duopoly
6. Consider the following statements and i	
[i] Finite resources can be renewed.	dentify the fight one, ones.
	any choice in terms of the next best alternative
foregone.	
a) only [i]	b) only [ii]
c) both [i] and [ii]	d) none
7. Which of the following is not a characte	·
a) Perfect knowledge	b) Free entry and exit
c) Transportation cost	d) Homogeneous product
8 means other things being e	
a) Perfect competition	b) Ceteris paribus
c) Monopoly	d) Economic rationality
9. Which is the correct equation for indivi	•
a) $Dx=f(Px, Pr, T, F)$	b) $Dx=f(Px, Pr, Y, T, F)$
c) $Dx = f(Px, Pr, Y, T, F, Po)$	d) $Dx = f(Px, Pr, Y, Po, S, D)$
-,	·/ ···································
10 or limited resources, is one of	of the most basic economic problems we face.
a) Unemployment	b) Interdependence
· • • •	

c) Scarcity d) None of the above

	-	uantity demanded becomes comple	tely unresp	oonsive to price changes, the		
		ent tends to be zero.	b)	Unit electic demand		
	,	Perfectly elastic demand	· · · · · ·	Unit elastic demand		
	,	Inelastic demand	-	Perfectly inelastic demand		
	12. Which of the following is not a supply curve determinant:a) Tasteb) Expectations					
				Expectations		
	/	Number of sellers	-	Technology		
		ich of the following is microeconor		TT		
	,	Inflation		Unemployment		
	,	Household income		The level of output in the economy		
	14 in economics is the consumer's desire and ability to purchase a good or					
	service.					
	,	Demand		Supply		
	c) l	None of the above	d)	All of the above		
	15 is a kind of imperfect market where two sellers exist in the market					
	*	ng a particular product or service.				
	a)	Duopoly	b)	Monopoly		
	c)	Oligopoly	d)	Monopolistic competition		
Q.2	1. St 2. E 3. St 4. W	ver the following (Each of three cate importance of microeconomics xplain the term ceteris paribus with cate difference between macro vs m /hat is oligopoly? State its features. xplain renewable and finite with ex	example. icro econo	mics.	(15)	
Q.3	A) Expl	ain the features of perfect competit OR	ion in deta	il.	(08)	
	Explain substitution effect and income effect with diagram.					
	B) Expl	lain in detail production possibility	curve.		(07)	
		OR				
	Exp	lain the main characteristics of imp	erfect com	petition.	(07)	
Q.4	Q.4 A) Explain in detail various assumptions in economics.					
	B) Answer the following (Any 4 each of two mark)					
		That is individual demand function?			(08)	
		hat is market demand function?				
		xplain monopsony with example?				
		xplain duopoly with example?	2			
		That is monopoly? State its features				
	6. Ez	xplain the law of diminishing retu	rns.			