

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE
AND ECONOMICS, PONDA-GOA
B.COM. (SEMESTER- I) CHOICE BASED CREDIT SYSTEM
EXAMINATION, OCTOBER 2018
MICRO ECONOMICS

Duration : 2 Hours

Marks : 80

INSTRUCTIONS : 1) All questions are compulsory.
2) Figures to the right indicate marks.
3) Draw diagrams wherever necessary.

- Q 1) Write Short Notes on the following (**Any Four**): (16)
- (1) Concept of Price Elasticity of demand.
 - (2) Concept of Cross elasticity of demand.
 - (3) Concept of Marginal Rate of Substitution
 - (4) Any 2 properties of an isoquant
 - (5) Concept of Expansion path
 - (6) Concept of Economies of Scope
- Q 2) Answer **any Four** from the following in not more than 100 words. (16)
- (a) Any 4 features of perfect competition
 - (b) Explain Long run equilibrium of a firm under perfect competition.
 - (c) Write a short note on features of Monopoly.
 - (d) Measurement of Monopoly power
 - (e) Monopolistic Competition & Economic efficiency
 - (f) Types of Oligopoly.
- Q 3 a) Discuss fully Consumer's Equilibrium with indifference curve. (12)
- OR**
- Q 3 b) Explain the concept of Income Consumption Curve & Price Consumption Curve with suitable diagram. (12)
- Q 4 a) Explain the concepts of TC, TFC and TVC. (6)
- b) Describe LAC Curve & its characteristics. (6)
- OR**
- Q 4 c) What is meant by internal and external economies of scale. Explain the types of internal and external economies of scale. (12)
- Q 5 a) Explain short run equilibrium of firm under perfect competition. (12)
- OR**
- Q 5 b) Explain with a suitable diagram short run and long run equilibrium under Monopoly. (12)
- Q 6 a) Define the term Monopolistic Competition and explain its features. (12)
- OR**
- Q 6 b) Write short notes on: (12)
- a. Features of Oligopoly
 - b. Paul Sweezy's Kinked Demand curve model
 - c. Concept of Cartel
