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) Explain the concept of Income elasticity of demand
   (2) Explain the concept of Cross Elasticity of demand
   (3) Explain the concept of Indifference Curve with a suitable example.
   (4) State & explain the concept of Elasticity of Supply.
   (5) Explain in brief the concept of production function.
   (6) Distinguish between Private Cost & Social Cost.

Q 2) Answer any **Four** from the following in not more than 100 words.   **(16)**
   (a) State & explain the conditions of Equilibrium of a firm.
   (b) Explain the concept of Shut down point of a firm under perfect
       competition.
   (c) Write a short note on features of Monopoly.
   (d) Explain the concept of Product Differentiation & Selling Cost
   (e) Concept of Kinked demand curve
   (f) Concept of Cartel

Q 3 a) Describe **any three** properties of an indifference curve.   **(12)**
                              OR
Q 3 b) Explain with a suitable example Consumers equilibrium with
        indifference curve   **(12)**

Q 4 a) Explain with a suitable diagram Law of Variable Proportions.   **(12)**
                              OR
Q 4 b) Describe in brief the following -   **(6)**
   (i) Accounting Cost & Economic Cost
   (ii) Fixed Cost & Variable Cost
Q 4 c) Derive a Long Run Average Cost Curve & explain its features.   **(6)**

Q 5 a) Describe **any three** features of perfect competition.   **(6)**
    b) Explain the long run equilibrium of a firm under Perfect competition. **(6)**
                              OR
Q 5 c) Explain a Monopolist's equilibrium in the long run period.   **(6)**
    d) What is meant by Monopoly Power? Discuss the different measures
       of Monopoly Power.   **(6)**
Q 6 a) Explain the short run equilibrium of a firm under Monopolistic
       Competition with super normal profits**.**   **(6)**
    b) Write a note on – Monopolistic Competition & Economic Efficiency.   **(6)**
                              OR
Q 6 c) What is meant by Oligopoly? Explain its any three features.   **(6)**
    d) Write a note on – Price Leadership Model.   **(6)**

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