

**Goa Vidyaprasarak Mandal's  
GOPAL GOVIND POY RAITURCAR COLLEGE OF  
COMMERCE & ECONOMICS, PONDA-GOA  
B.COM. CBCS (SEMESTER- I) EXAMINATION,  
JANUARY 2021  
MICROECONOMICS**

**Duration : 2 Hours**

**Marks : 40**

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**Q1) Answer the following questions in brief (Any 5) (2 x 5 = 10 Marks)**

- 1) Concept of Cross Elasticity of Demand.
- 2) Concept of Marginal Rate of Substitution
- 3) Concept of Production Isoquant
- 4) Fixed Cost & Variable Cost
- 5) Features of Perfect Competition (**Any two**)
- 6) Features of Monopoly (**Any two**)
- 7) Concept of Product Differentiation
- 8) Features of Oligopoly (**Any two**)

**Q2) Answer the following questions (Any 6) (5 x 6 = 30 Marks)**

- a) Describe the properties of an indifference curve.
- b) Explain with a suitable diagram Consumers equilibrium with Indifference curve.
- c) Explain the concept of Returns to Scale with isoquants.
- d) Draw a Long Run Average Cost Curve (LAC) and give its features
- e) Explain the Long run equilibrium of a firm under Perfect Competition.
- f) Explain the concept of Monopoly Power and its measurement.
- g) Explain short run equilibrium of a firm under Monopolistic Competition with Supernormal Profits.
- h) Write a note on – Price leadership model and its forms.

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