

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND
ECONOMICS, PONDA-GOA
B.COM. CBCS (SEMESTER- I) EXAMINATION, OCTOBER 2017
MICROECONOMICS

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) Any 2 types of price elasticities of demand.
 - (2) Income elasticity of demand.
 - (3) What is an indifference curve? Give any 2 properties.
 - (4) Define short run and long run production function.
 - (5) Explain Marginal Rate of Technical Substitution ($MRTS_{L,K}$) with a diagram.
 - (6) Give 2 internal economies and 2 external economies of scale to a firm.
- Q 2) Answer any Four from the following in not more than 100 words. (16)
- (a) Define perfect competition and give any 4 features of it.
 - (b) Explain Shut down point of a firm under perfect competition.
 - (c) Write a short note on degrees of Price discrimination under Monopoly.
 - (d) Explain with a diagram short run equilibrium under Monopoly.
 - (e) Any 2 features of Monopolistic competition.
 - (f) Price leadership model under Oligopoly.
- Q 3 a) Explain Consumer's Equilibrium under Indifference Curve Analysis . (12)
- OR**
- Q 3 b) Explain Price Effect , Income Effect and Substitution Effect with a suitable diagram . (12)
- Q 4 a) Explain with the help of a diagram Average Cost, Average Variable Cost , Average Fixed Cost and Marginal Cost Curves in the short run period . (12)
- OR**
- Q 4 b) Explain the following cost concepts: (12)
- i. Explicit and Implicit costs.
 - ii. Accounting and Economic costs.
 - iii. Private and Social costs.
- Q 5 a) Explain short run equilibrium of firm under perfect competition. (12)
- OR**
- Q 5 b) 'A Monopolist does not have a supply curve' Explain the statement. (12)
- Q 6 a) Explain the short run equilibrium of a firm under Monopolistic competition with super normal and normal profits. (12)
- OR**
- Q 6 b) Write short notes on : (12)
- a. 2 features of Oligopoly.
 - b. Cournot's Duopoly.
 - c. Kinked demand curve model.