

**Goa Vidyaprasarak Mandal's  
GOPAL GOVIND POY RAITURCAR COLLEGE OF  
COMMERCE & ECONOMICS, PONDA-GOA  
B.COM. CBCS (SEMESTER- I) SUPPLEMENTARY EXAMINATION,  
DECEMBER 2020  
MICROECONOMICS**

**Duration : 2 Hours**

**Marks : 40**

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**Q1) Answer the following questions in brief (Any 10) (2 x 10 = 20 Marks)**

- 1) Law of Demand.
- 2) Concept of Price elasticity of demand
- 3) Concept of Cross Elasticity of Demand.
- 4) Concept of Indifference Curve
- 5) Concept of Supply.
- 6) Concept of Production Isoquant
- 7) Concept of Fixed Cost & Variable Cost
- 8) Economies of Scale
- 9) Conditions of Equilibrium of a firm.
- 10) Features of Perfect Competition (**Any two**)
- 11) Features of Monopoly (**Any two**)
- 12) Concept of Monopoly Power
- 13) Concept of Product Differentiation
- 14) Features of Oligopoly (**Any two**)
- 15) Collusive Oligopoly
- 16) Concept of Prisoner's Dilemma

**Q2) Answer the following questions (Any 4)**

**(5 x 4 = 20 Marks)**

- a) Explain with a suitable diagram Consumers equilibrium with Indifference curve
- b) Write a short note on – (x) Price Consumption Curve (y) Engel Curve
- c) Explain in brief Economic Region of Production & Ridge Lines
- d) Draw a Long Run Average Cost Curve (LAC) and give its properties.
- e) Explain with a suitable diagram Equilibrium of a Monopolist in the short run period.
- f) Write a note on – Kinked Demand Curve Model.

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