

Seat No. : 00625

JF-115

January-2024

BBA., Sem.-I

DSC-C-BBA-112 : Micro Economics for Managers

Time : 2 Hours]

[Max. Marks : 50

1. (A) Explain the difference between Micro economics and Macro economics. **2** **5**
(B) Explain the characteristics of Capitalist economy. **5**

OR

1. (A) Discuss the Production Possibility Curve (PPC) with diagram. **5**
(B) Define the scope of micro economics **5**

2. (A) Explain the law of demand with diagram. **5**
(B) Discuss Expansion versus Increase in supply with diagram. **5**

OR

2. (A) Explain the law of supply with diagram. **5**
(B) Discuss Contraction versus Decrease in demand with diagram. **5**

3. (A) Explain how the demand and supply forces determine the equilibrium price in the market. **5**
(B) Explain the concept of dead weight loss in detail. **5**

OR

3. (A) Discuss the consumer surplus with diagram in detail. **5**
(B) What is Price Control ? Explain the effects of price ceiling. **5**

4. (A) Explain the characteristics of Perfect Competition. **5**
(B) Explain the characteristics of Oligopoly. **5**

OR

4. (A) Define Monopoly. Explain its characteristics. **5**
(B) Write a short note on Duopoly. **5**

5. Do as Directed : (attempt any 10) **10**

(1) Private property is the most essential feature of _____.

- (a) Planned economy (b) Capitalist economy
(c) Collectivist economy (d) Mixed economy

- (2) Price of the product remaining constant, if greater quantity is supplied, it is called _____.
- (a) Expansion of supply (b) Contraction of supply
(c) Increase in supply (d) Decrease in supply
- (3) The relation between price and demand, according to the law of demand is _____.
- (a) Direct (b) Inverse
(c) Positive (d) Negative
- (4) Floor price is also known as _____.
- (a) Maximum support price (b) Minimum support price
(c) Price ceiling (d) Fixed price
- (5) In which monopoly, a firm is protected by law from competitors ?
- (a) Natural Monopoly (b) Legal Monopoly
(c) Public Monopoly (d) Private Monopoly
- (6) Producer surplus is the difference between the price which the producer is willing to accept and he actually receives in the market. (True/False)
- (7) Selling cost is feature of monopolistic competition. (True/False)
- (8) In which market, there are a few sellers of a product ?
- (a) Monopoly (b) Duopoly
(c) Oligopoly (d) Monopolistic competition
- (9) Consumer surplus is equal to _____.
- (a) The opportunity cost of goods.
(b) Revenue received for goods minus that good's cost of production.
(c) The amount of money a consumer is willing to pay for goods.
(d) None of the above.
- (10) Scarcity oriented definition given by Marshall. (True/False)
- (11) Socialist economy is also known as free market economy. (True/False)
- (12) Giffen goods are luxury goods. (True/False).
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