**Bachelor of Commerce with Accountancy & Finance Semester – III (Fresh) Examination: October 2014**

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| **Day & Date** | **Paper No.** | **Subject Name** | **Time** | **Code** | **Max. Marks** |
| **Monday****20/10/204** | **P-V**  | **Micro Economics** | **11.00 AM****to****01.30 PM** | **3005** | **75** |

**Note: A] Attempt Any Five questions from question No.1 to question No.7.**

 **B] All questions carry equal marks.**

**Q.1** Explain the following concepts **(15)**

 **a)** Income effect

 **b)** Price elasticity of demand

 **c)** Production function

 **d)** Implicit cost

 **e)** Monopoly

**Q.2** What is Indifference curve? Explain the properties of Indifference curve with suitable diagram. **(15)**

**Q.3** Discuss the Internal and External economics of scale in detail. **(15)**

**Q.4** Explain the objectives of firm in detail. **(15)**

**Q.5** What is perfect competition? Discuss the short-run equilibrium of firm under perfect competition. **(15)**

**Q.6** Explain the short run and long run equilibrium of firm under monopolistic competition in detail **(15)**

**Q.7** Write short notes (Any two) **(15)**

 **a)** Indifference Map

 **b)** Break Even Analysis

 **c)** Return to scale