**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