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**Roll No. ....**

**BCH-103**

**B. COM. (H) (FIRST SEMESTER)**

**MID SEMESTER EXAMINATION, 2021-22**

**MICRO-ECONOMICS**

**Time : 1 : 30 Hours**

**Maximum Marks : 50**

**Note : (i) Answer all the questions by choosing any *one* of the sub-questions.**

**(ii) Each question carries 10 marks.**

**1. (a) Define Economics while explaining about the nature and scope of economics with examples.**

**(CO1)**

**OR**

**(b) Explain about the concepts of opportunity cost and time value of money with reference to their application in business analysis.**

**(CO1)**

**P. T. O.**

(2)

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2. (a) What do you understand by the concept of market in economics ? Explain this by giving important features of the market concept as used in economics. (CO1)

OR

- (b) What is the meaning of demand in economics ? Explain about the law of demand in detail. (CO1)

3. (a) Why does the demand curve slope downward to the right ? Explain. (CO1)

OR

- (b) What do you understand by the concept of price elasticity of demand ? Explain with the help of formula. (CO1)

4. (a) Define utility as the basis of consumer demand. Also, explain how do we measure utility. (CO2)

OR

- (b) What is the cardinal utility approach to consumer demand ? Explain with assumptions. (CO2)

(3)

5. (a) What is the law of diminishing marginal utility ? Why does the marginal utility decrease ? (CO2)

OR

- (b) Define indifference curve. Explain the concept with the help of a graphical representation. (CO2)