

Roll No. 2402031204

Total Pages : 3

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May-2025

BCA/BCA(DS) - II SEMESTER

Micro Economics (BCG-107-V/BBA-GN-104)

Time : 3 Hours]

[Max. Marks : 75

Instructions :

1. It is compulsory to answer all the questions (1.5 marks each) of Part-A in short.
2. Answer any four questions from Part-B in detail.
3. Different sub-parts of a question are to be attempted adjacent to each other.

PART-A

1. (a) Define economics. (1.5)
(b) Differentiate between cross elasticity and income elasticity of demand. (1.5)
(c) What is indifference curve? (1.5)
(d) What are explicit and implicit costs? (1.5)
(e) Explain the concept of economic rent and quasi-rent. (1.5)

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- (f) Explain the characteristics of a monopoly market. (1.5)
- (g) What is non-price competition? (1.5)
- (h) What is inflation, and how does it impact an economy? (1.5)
- (i) What is economic liberalization, and how has it affected the Indian economy? (1.5)
- (j) What are the main objectives of the WTO? (1.5)

PART-B

2. (a) Define and explain the law of diminishing marginal utility with an example. (10)
- (b) Explain the law of supply and its determinants. (5)
3. (a) What is microeconomics? How does it differ from macroeconomics? (5)
- (b) State and explain the law of demand with the help of a diagram. What are the determinants of demand? Explain each with examples. (10)
4. Define firm equilibrium and industry equilibrium. How are they determined? What are the key features of perfect competition? (15)
5. (a) Differentiate between fixed cost and variable cost with examples. (5)
- (b) Explain the short-run and long-run production functions. (10)

6. (a) What is the optimum size of a firm? What factors determine it? (10)
- (b) What are the laws of returns to scale? Explain with a diagram. (5)
7. What are the major factors that influence economic development? Explain with examples. What are the key characteristics of the Indian economy? (15)