

P P SAVANI UNIVERSITY

Fifth Semester B.A Examination

November 2022

SLEC 2090 Micro Economics

24.11.2022, Thursday

Time: 09:00 a.m. To 11:30 a.m.

Maximum Marks: 60

Instructions:

1. The question paper comprises of two sections.
2. Section I and II must be attempted in same answer sheets.
3. Make suitable assumptions and draw neat figures wherever required.

SECTION – I

			<u>CO</u>	<u>BL</u>
Q - 1	Answer the Following: (Answer to Any 5 MCQ)	[05]		
(i)	Which of the following is defined as the study of individual units in an economy____ A) Macro Economics B) Micro Economics C) Income and Employment theory D) None of the above		2	1
(ii)	A market structure in which there is a single seller and there are sufficient restrictions to prevent any other seller from entering the market is called____. A) Duopoly B) Oligopoly C) Monopoly D) None		1	2
(iii)	Desire:____ A) It is same as demand B) Expressing wish to buy a product C) Ability to buy D) Willingness to pay		2	01
(iv)	The Condition in which Market supply matches Market Demand is called____ A) Equalization B) Equilibrium C) Normalization D) Imbalance		1	2
(v)	The relationship between price and quantity supply is____ A) Linear. B) Direct C) Inverse D) Non-Linear		2	1
(vi)	One of the Essential condition of "Perfect Competition" is____ A) Product Differentiation B) Many Sellers and few Buyer C) Same Price for same thing D) different price for same product		1	3
(vii)	Which of the following definition is given by Prof. Marshall____ A) Growth B) Wealth C) Welfare D) Scarcity		1	3
Q - 2 (a)	Evaluate the Various merits of Micro Economics.	[05]	3	5
Q - 2 (b)	What you Understand by Law of Diminishing Marginal Utility ?	[05]	2	1
OR				
Q - 2 (a)	Explain various factors affecting Law of demand?	[05]	2	2
Q - 2 (b)	Evaluate Price Demand, Income Demand and Cross Demand?	[05]	3	5
Q - 3 (a)	Explain any 5 Factors affecting Law of Supply?	[05]	2	2
Q - 3 (b)	Analyze Law of Demand?	[05]	3	4
OR				
Q - 3 (a)	Evaluate on Scarcity definition of Economics?	[05]	3	5
Q - 3 (b)	Explain on various issues on Micro Economics?	[05]	2	2

Q - 4	Attempt any One Question (Short Note Question)	[05]		
(i)	Analyze scope of Economics?		3	4
(ii)	Analyze Law of Equal Marginal Utility?		3	4
			CO	BLT

SECTION - II

Q - 1	Answer the Following: (Answer to Any 5 MCQ)	[05]		
(i)	Elasticity of Demand is _____ A) Wants B) Needs C) Expansion and Contraction of Demand D) Desire		2	1
(ii)	Price Elasticity is related to _____ Income B) Change in demand due to Price C) Demand D) Static Growth		1	2
(iii)	Perfect Competitive Market consists of _____ Heterogeneous Market B) Two Sector Market C) Three Sector Market D) Homogeneous Market		2	1
(iv)	Monopoly Market Consists of _____ Two Seller B) Few Seller C) One Seller D) Three Seller		1	2
(v)	Oligopoly Market consists of _____ One Seller B) Few Seller C) Two Seller D) None		2	1
(vi)	Monopolistic Market consists of _____ A) One Seller B) Two Seller C) Three Seller D) Many Sellers		1	3
(vii)	Market consists of _____ Buyer B) Seller C) Buyer and Seller D) None		1	3
Q - 2 (a)	What is Elasticity of Demand?	[05]	2	1
Q - 2 (b)	What are the factors related to Elasticity of Demand?	[05]	2	1
OR				
Q - 2 (a)	How do you measure Elasticity of Demand?	[05]	3	2
Q - 2 (b)	Explain the Significance of Price Elasticity of Demand?	[05]	2	2
Q - 3 (a)	Explain the Features of Monopoly Markets?	[05]	2	2
Q - 3 (b)	Critically Evaluate the Features of Oligopoly Market?	[05]	3	5
OR				
Q - 3 (a)	Evaluate the Monopolistic Market in Today's Time?	[05]	3	5
Q - 3 (b)	Why do Buyers and Sellers are required in Today's Time?	[05]	1	4
Q - 4	Attempt any One Question (Short Note Question)			
(i)	Do Oligopoly market Exists in Today's Market? Comment?	[05]	1	4
(ii)	Which market is competitive in current Scenario? Analyze your Views on it?	[05]	3	1

CO : Course Outcome Number BTL : Blooms Taxonomy Level

Level of Bloom's Revised Taxonomy in Assessment

1: Remember	2: Understand	3: Apply
4: Analyze	5: Evaluate	6: Create