BRAINWARE UNIVERSITY

Term End Examination 2023-2024
Programme – B.Com.(AFB)-Hons]-2023
Course Name – Micro Economics
Course Code - BBF10102
(Semester I)

Full Marks : 60   **Time : 2:30 Hours**

[The figure in the margin indicates full marks. Candidates are required to give their answers in their own words as far as practicable.]

Group-A

(Multiple Choice Type Question)   1 x 15=15

1. *Choose the correct alternative from the following :*

(i) Judge Micro economics helps determine the following

   a) Equilibrium of the economy   b) Equilibrium of a firm
   c) Equilibrium of an individual   d) Equilibrium of Mind

(ii) Judge The following is not a final product

   a) Chair   b) Book
   c) Alumina   d) Airplane

(iii) Select The most important aspects of decision sciences that are used in managerial economics include all of these except

   a) Numerical and algebraic analysis   b) Optimization
   c) Game theory   d) Opportunity cost

(iv) Let at a price of Rs. 8 the demand for a product is 30 units. Calculate the demand if the price falls to Rs. 4 when the coefficient of elasticity of demand is unity.

   a) 45   b) 15
   c) 30   d) 1

(v) Identify Price of ink increases then demand of fountain pen

   a) Increases   b) Decreases
   c) Both   d) No change

(vi) Select Elasticity of demand is determined by all the following factors except:

   a) Nature of commodity   b) Proximity of substitutes
   c) Time   d) Government policies

(vii) Serlect Cross Elasticity between car and tea would be:

   a) Positive   b) Negative
   c) Unitary   d) Zero

(viii) Identify the Father of Economics

   a) Adam Smith   b) Alfred Marshall
   c) J. S. Mill   d) Kautilya

(ix) Select the Writer of Arthshashtra

    a) Kautilya
    c) Birbal
    b) Chandragupta
    d) Adam Smith

(x) Predict wants are

    a) Limited
    c) One
    b) Unlimited
    d) Two

(xi) Select the writer of An Enquiry into the Nature and Causes of Wealth of Nations

    a) Adam Smith
    c) J. S. Mill
    b) Alfred Marshall
    d) Kautilya

(xii) Identify Economics has been derived from two greek word …

    a) Economy and science
    c) Oikos and nemein
    b) Arth and vigyan
    d) Eco and spending

(xiii) Select Economics is not linked with ethics by

    a) Adam Smith
    c) J. S. Mill
    b) Alfred Marshall
    d) Lionel Robbins

(xiv) Judge"Economics" this word has used first time by

    a) Adam Smith
    c) J. S. Mill
    b) Alfred Marshall
    d) Lionel Robbins

(xv) Calculate the equilibrium price if the Demand function D = 40-5P and the supply function S = -20+10P.

    a) 15
    c) 4
    b) 60
    d) 20

Group-B
(Short Answer Type Questions)　　　　　　　　3 x 5=15

2. Explain the concept of Consumer Equilibrium in consumer behaviour. (3)
3. Examine the law of diminishing marginal utility. (3)
4. Describe the properties of Indifference curve. (3)
5. Explain the concept of a budget line with diagram. (3)
6. Divide Unitary elastic and greater than unitary elastic demand with the help of examples. (3)

OR

Analyze cost and write its kinds. (3)

Group-C
(Long Answer Type Questions)　　　　　　　　5 x 6=30

7. Examine Price elasticity of demand with its degree (5)
8. Examine cross elasticity of demand with its degree (5)
9. Explain the importance of elasticity of demand. (5)
10. The demand for apples in a small town was 200 kg when the price was Rs. 50 per kg. it expanded to 220 kg when the price was reduced to Rs. 40 per kg. Calculate the elasticity of demand for apples in the town. (5)
11. Evaluate the three kinds of returns to scale with the help of isoquants. (5)
12. Given two demand schedules, estimate their elasticity of demand using the Total Expenditure Method. PRICE 5 4 3 2 1 COMMODITY X 200 210 230 255 300 COMMODITY Y 200 250 370 600 1300 (5)

OR

Evaluate Game theory and prioner's dilemma.

(5)

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