

Note: 1. All questions are compulsory.

2. Each question carries 15 marks.

3. Draw neat diagrams wherever necessary.

Q.1. Answer the following questions. (Any 2) (15)

- (A) Explain any two Basic tools of Economic Analysis.
- (B) Write and explain the concepts of Wealth & Welfare.
- (C) Define the concept of Partial Equilibrium & its Merits & Demerits.

Q.2. Answer the following questions. (Any 2) (15)

- (A) Explain the determinants of Demand.
- (B) Describe the Income Elasticity of Demand.
- (C) Explain any two properties of Indifference Curve.

Q.3. Answer the following questions. (Any 2) (15)

- (A) Explain the Internal Economies of Scale.
- (B) Discuss the Law of Variable Proportion.
- (C) State any two properties of Iso quants.

Q.4. Answer the following questions. (Any 2) (15)

- (A) Describe the Limitations Of Micro Economics.
- (B) Explain the concept of Consumer's Surplus.
- (C) Why is the Long Run Average Cost Curve (LAC) always U shaped?

Q.5. Write explanatory note on: (Any 2) (15)

- (A) Uses of Micro Economics
- (B) Cross Elasticity of Demand
- (C) Average Cost, Marginal Cost & Total Cost