

- i) All the questions are compulsory.
ii) Figures to the right indicate full marks.
iii) Draw neat and clean diagram wherever necessary.

[14]

Answer the following. (any 2)

- a) Law of demand and its exceptions.
b) Importance of elasticity of demand.
c) Types of demand forecasting.

[14]

2. Discuss the following. (any 2)

- a) Isoquant curve and its properties.
b) Diagrammatical presentation of law of returns to scale.
c) Relationship between AC, AFC, AVC and MC with the help of a table and diagram.

[14]

3. Attempt any 2 of the following.

- a) Explain TR, AR and MR under perfect competition and imperfect competition.
b) Explain sales maximisation with the help of diagram.
c) What is break even point? How is break even sales determined algebraically and graphically.

[18]

Q.4. Write explanatory note on. (any 3)

- a) Consumer's surplus.
b) Methods of demand forecasting.
c) Types of Isoquant curve.
d) Internal economics of scale.
e) Revenue concept.
f) Profit and its types.

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