

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

Answer the following. (any 2)

[14]

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

2. Discuss the following. (any 2)

[14]

- 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.

3. Attempt any 2 of the following.

[14]

- 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?

4. Write explanatory note on. (any 3)

[14]

- 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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