

Total No. of Questions : 6]

SEAT No. :

[Total No. of Pages : 4

PA-1751

[5952]-203

F.Y. B.Com.

123 : BUSINESS ECONOMICS (Micro) - II
(2019 Pattern) (CBCS) (Semester - II)

Time : 2½ Hours]

[Max. Marks : 70

Instructions to the candidates:

- 1) Q.No. 1 and Q.No. 6 are compulsory.
- 2) Solve any 3(Three) questions from the remaining question nos. 2, 3, 4 and 5.
- 3) Figures to the right indicate full marks.

Q1) a) Fill in the blanks (Any 5) :

[5]

- i) Per unit cost of good is called _____.
(Total fixed cost, Variable cost, Average cost, Prime cost)
- ii) In the _____ all factors of production are variable.
(Past, Short run, Long run, Future)
- iii) Perfect competition has _____ number of buyers and sellers.
(few, large, limited, infinite)
- iv) The number of seller in a monopoly market is _____.
(large, few, two, single)
- v) The Economies due to changes in production technique are called _____.
(Labour Economies, Managerial Economies, Technical Economies, Marketing Economies)
- vi) Liquidity preference theory was propounded by _____.
(Keynes, Pigou, Marshall, Ricardo)

P.T.O.

b) Match the following pairs :

[5]

Group 'A'

Group 'B'

- | | |
|--|-----------------------|
| i) Average Revenue | a) Mrs. John Robinson |
| ii) Theory of monopolistic competition | b) Oligopoly |
| iii) Imperfect competition | c) Ricardo |
| iv) Price war | d) Price of goods |
| v) Classical Theory of Rent | e) Chembarlin |

Q2) Explain the various concepts of cost.

[15]

Q3) What is meant by perfect competition? Explain the Long-Run Equilibrium of the firm and the Industry under perfect competition.

[15]

Q4) What is meant by Duopoly? Explain the features of Duopoly market.

[15]

Q5) Explain the modern theory of Rent.

[15]

Q6) Write short notes on (Any Three) :

[15]

- Concepts of Revenue-sunk cost.
- Features of perfect competition.
- Price Discrimination.
- Quasi Rent.
- Real wages.

