

Con. 22-15.

Economics Theory
(3 Hours)

NM-2406

[Total Marks : 100]

- N.B. :** (1) Question Nos. 1 & 6 are compulsory.
 (2) Attempt any two more questions from each section.
 (3) Figures to the right indicate full marks.
 (4) Draw neat diagrams, wherever necessary.

Section I

1. (a) Explain the following concepts (any four) :- 8
 - (i) Ceteris paribus
 - (ii) Equilibrium
 - (iii) Law of demand
 - (iv) Promotional elasticity of demand
 - (v) Production function
 - (vi) Opportunity cost.
- (b) Distinguish between (any two) :- 6
 - (i) Partial equilibrium and General equilibrium analysis.
 - (ii) Cross elasticity of demand and Income elasticity of demand.
 - (iii) Fixed cost and Variable cost.
2. (a) Explain the uses and limitations of micro economics. 9
 (b) Explain the concept of Managerial economics. 9
3. (a) Discuss the various types of Price elasticity of demand. 9
 (b) Explain the concept of Consumer's surplus. 9
4. (a) Explain the Law of Variable proportions. 9
 (b) Derive the Average Cost Curve (ACC) in the long run. 9
5. Write notes on the following (Any two) :- 18
 - (i) Basic tools in economics
 - (ii) Revealed preference theory
 - (iii) Determinants of demand
 - (iv) Learning curve.

Section II

6. (a) Explain the following concepts (any four) :- 8
 - (i) Total revenue
 - (ii) Growth maximization objective
 - (iii) Monopoly
 - (iv) Price discrimination
 - (v) Multi product pricing
 - (vi) Net Present Value method
- (b) Distinguish between (any two) :- 6
 - (i) Average revenue and marginal revenue
 - (ii) Normal profit and Excess profit
 - (iii) Marginal cost pricing and Full cost pricing.

[TURN OVER]

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VM Jensen



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