



D-010-001104 Seat No. _____

B. B. A. (Sem. I) (WEF-2010) Examination

March - 2022

Principles of Economics - 1

(Micro Economics)

Faculty Code : 010

Subject Code : 001104

Time : $2\frac{1}{2}$ Hours]

[Total Marks : 70

Instructions : (1) All questions are compulsory.
(2) All questions carry 14 marks.

1 Discuss classical and neo-classical definitions of economics.

OR

1 Describe nature and scope of economics.

2 Discuss in detail the law of diminishing marginal utility.

OR

2 Discuss in detail the law of eque-marginal utility.

3 What is law of demand ? Also discuss factors affecting demand.

OR

3 What is law of supply ? Also discuss factors affecting supply.

4 What do you understand by elasticity of demand ? Also discuss factors affecting price elasticity of demand.

OR

4 Explain various methods to measure price elasticity of demand.

5 Describe the term nonopoly and also discuss keynote characteristics of monopoly.

OR

5 What is perfect competition ? Also discuss important features of perfect competition.