

Total Marks :80 Date : /01/2021 Duration: 2 hrs Total No of pages: 02

Instructions: 1. All questions are compulsory.

2. Figures to the right indicate marks

Q1. Briefly answer **any four** questions. 4x4)

- i. Explain the law of demand with the help of a demand curve .
- ii. Explain the concept of cross elasticity of demand .
- iii. Distinguish between expansion and contraction of supply.
- iv. Write a note on External diseconomies of scale .
- v. Distinguish between Short run production function and long run production function .
- vi. Explain income effect with the help of a diagram.

Q2. Briefly answer **any four** questions (4x4)

- i. Explain any three features of a perfect competition .
- ii. Distinguish between “ second degree and third degree price discrimination”
- iii. Explain the impact of taxes on consumer demand.
- iv. Write a note on **Selling Cost** incurred under Monopolistic Market.
- v. ‘Oligopoly Market differs from Monopoly Market ‘. Highlight any three differences
- vi. Explain the concept of Prisoner’s dilemma.

Q3A. Explain the determination of Consumers equilibrium based on Indifference curve approach (12)

OR

Q3B. Define price elasticity of demand and discuss the various types of price elasticity of demand. (12)

Q4A. Discuss the various types of internal economies of scale (12)

OR

Q4B. Diagrammatically explain the “ Law of Variable proportion “ and explain the causes responsible for the various stages . (12)

Q5A Explain the various features of Monopolistic market situation. (12)

OR

Q5B Explain the concept of price discrimination and discuss the various forms of price discrimination. (12)

Q6A Explain the short run price output determination of a Monopoly firm . (12)

OR

Q6B. Write notes on (6x2=12)

- i) Stackelbergs Duopoly model
- ii) Oligopoly and Interdependence