

SKVM's NMIMS

School of Distance Learning

Academic Year: 2012-2013

Programme: DFM/PGDFM

Subject: Micro Economics

Semester: II

Date: 10.1.2013

Marks: 70

Time: 11:00a.m to 2:00 p.m

Course: New

Instructions: **Candidates should read carefully the instructions printed on the question paper and on the cover of the Answer Book, which is provided for their use.**

NB:

1. Answer to each new question to be started on a fresh page.
2. Figures in the brackets indicate full marks.

Q.1 Explain any 2 out of 3.

(Marks: 2 x 5 = 10)

- a. Downward sloping demand curve
- b. Iso-cost Line
- c. Demand Forecasting

Q.2 Write short notes. Attempt any 2 out of 5.

(Marks: 2 x 5 = 10)

- a. Types of elasticity of demand
- b. Determinants of demand for a commodity
- c. Production Function
- d. Economies of Scale
- e. Vertical Integration

P.T.O.

Q.3 Attempt any 3 out of 5

(Marks: 3 x 10 = 30)

- a. What are the determinants of supply?
- b. Explain with the help of a diagram, Law of Diminishing Marginal Returns.
- c. Explain the nature of long run average cost curve.
- d. What are the features of monopolistic competition? How is this type of market different from perfect competition?
- e. Explain the short run equilibrium of a perfectly competitive firm.

Q.4 Attempt any two of the following.

(Marks: 2 x 10 = 20)

- a. Write a note on Returns to Scale
- b. Explain the nature of price discrimination under monopoly.
- c. What are the features of oligopoly? Explain the concept of Kinked demand curve.

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