

SVKM's NMIMS
NMIMS – GLOBAL ACCESS SCHOOL FOR CONTINUING EDUCATION

Programme: DFM/PGDFM

Examination: December 2015
Subject: Micro Economics

Semester: II
Course : New
Marks : 70
Time: 11.00 a.m. to 2.00 p.m.

Date: 19.12.2015

Instructions:

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

Q.1) Attempt any 2 out of 4 **(Marks: 2X5=10)**

- a) Define Economics
- b) What is Opportunity cost?
- c) Describe Income-Expenditure Equilibrium
- d) Discuss 'Utility' concept in Economics

Q.2) Write Short Notes on any 2 out of 5 **(Marks: 2X5=10)**

- a) Explain 'Incremental Principle'
- b) What is meant by 'Economic Goods'
- c) Explain various types of Demand
- d) What are the important Exceptions for Law of Demand?
- e) Describe crux of Law of Supply

Q.3) Attempt any 3 out of 5 **(Marks: 3X10=30)**

- a) Explain situations of Dis-equilibrium
- b) Describe 'Price Ceiling'
- c) Explain factors affecting Elasticity of Demand.
- d) Define 'Income' Elasticity of Demand
- e) Explain 'Isoquants' in Production.

Q.4) Attempt both the questions **(Marks: 2X10=20)**

- a) Explain 3 stages of Production
- b) Explain Profit Maximization & Planning
