FYAF

Eco-I

Oct 12

## MN10AFL

TIME: 2 Hrs. Marks:60 Instructions. :-1. All the questions are compulsory. 2. Figures to the right indicate full marks. 3. Use of simple calculator is allowed. Q1)a) What are the properties of indifference curves? Explain with suitable diagrams. (8)b) Define internal economies of scale. Explain the various types of internal economies of scale. (7)Explain the equilibrium of a m AO poly firm in the short-run. Q1)a) "Scarcity, choice and efficiency constitute the subject matter of economics". Explain. (8) b) Explain the geometric method and total outlay method of measuring elasticity of demand. (7)Q2)a) Discuss the laws of returns to scale in detail. (10)b) Explain the relationship between TR, AR and MR under perfect competition. (5)OR the remaining under one SO Q2)a) Explain the various methods of demand forecasting. (10)b) What are the features of monopolistic competition? (5)

Q3)a) If total fixed	cost is Rs 30/-	calculate TVC	c, AFC, AVC, AC	C and MC from
the following	g data:-			

Units of output	1	2	3	4	5	6
Total cost (in rs)	52	68	78	91	109	132

P.T.O

Draw the various short- run cost curves with detailed explanation. (8)

b) Define break even point. Give the diagrammatic representation of the break even point in the linear function. (7)

OR

Q3)a) Explain the concept of Marginal Rate of substitution(MRS) with a diagram.

(Y)

(8)

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Calculate MRS for the following data and explain why it is (8) diminishing.

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ne various Types of	es of scal41Explain	fine interfal econom

Explain the equilibrium of a monopoly firm in the short-run. b) (7)

Write short notes on:-Q4)

- (15)
- a) Relationship between Average cost (AC) and Marginal cost (MC).
- b) Kinky demand curve.
- c) Payback period method with an example.

Ozial Discuss the laws of returns to SOe in detail.

Q4) Write short notes on: - RA - RE - short notes on: - (15)

- a) Long run average cost curve.
- b) Cartel formation under oligopoly.
- c) Learning Curve. Serot basmed to shodiem subtract or mislayed (#150)

(3)a) If total fixed cost is Rs 30/- calculate TVC, AFC, AVC, AC and MC from

b) What are the features of monopolistic competition?

ð	5	p.	3		Units of output
132	109	16	78	68	Total cost (in rs)
Carried States	451 63				

b) Define break even point. Give the diagrammatic representation of the (1)