

(63 & 65)

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SARDAR PATEL UNIVERSITY**F.Y.B.B.A – HM / TTM (SEM - I) EXAMINATION****SUBJECT: - PRINCIPLES OF ECONOMICS****CODE: - UM01CBBH08 / T08****DATE-14/11/2017****DAY- TUESDAY****TIME- 02.00 PM - 04.00 PM****MARKS-60**

- Q: 1. What is Economics? Explain the nature and scope of economics. 15
- OR**
- Q: 1. A Explain the definition of Economics of scarcity given by Prof. L Robbins. 08
- Q: 1. B Give the difference between goods and services. 07
- Q: 2. Explain the law of demand and factors affecting demand. 15
- OR**
- Q: 2. What is supply? Explain the law of supply and factors affecting supply. 15
- Q: 3. A What is fixed cost, variable cost and total cost? 08
- Q: 3. B Explain accounting cost and economic cost. 07
- OR**
- Q: 3. A What is average cost and marginal cost? Explain its relationship. 08
- Q: 3. B What is average revenue, marginal revenue and total revenue? 07
- Q: 4. Explain the characteristics of perfect competition and its short run equilibrium of firm. 15
- OR**
- Q: 4. A Explain the characteristics of monopolistic competition. 08
- Q: 4. B Explain the characteristics of monopoly market. 07