

(3 & 7) Seat No.: _____

No. of Printed Pages : 1

SARDAR PATEL UNIVERSITY

F.Y.B.B.A – HM / TTM (SEM - I) EXAMINATION - (NC) (3 Years)

UM01CBBH08/ T08 – PRINCIPLES OF ECONOMICS

DATE-17/03/2017

DAY- FRIDAY

TIME- 02.00 AM - 04.00 PM

MARKS-60

Q: 1. What is Economics? Explain its Nature and scope. **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 price and value. **07**

Q: 2. What is Demand ?explain the law of demand and factors affecting demand. **15**

OR

Q: 2. A Explain the law of supply. **08**

Q: 2. B Explain the factors affecting supply. **07**

Q: 3. A Explain the relationship between average cost and marginal cost **08**

Q: 3. B What is fixed cost, variable cost and total cost? **07**

OR

Q: 3. A What do you mean by economic cost and accounting cost. **08**

Q: 3. B Explain opportunity cost. **07**

Q: 4. Explain the short run and long run equilibrium of firm under perfect competition. **15**

OR

Q: 4. Explain the characteristics of monopoly competition and its short equilibrium of firm. **15**

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