

**GUJARAT NATIONAL LAW UNIVERSITY
SILVASSA CAMPUS**

Course: **Principles of Microeconomics**
Semester- I (Batch: 2024-29)

End Semester Examination: October 2024 (BA LLB)

Date: 29th Oct. 2024

Duration: 3 hours

Max. Marks: 50

Instructions:

- Read the questions properly and write the answers in the given answer book.
- Do not write anything on the question paper.
- The respective marks for each question are indicated on the right-hand side.
- Indicate correct question numbers in front of the answer.
- No questions or clarification can be sought during the exam period, answer as it is, giving reason, if any.
- For 3 marks questions word limit is 50-80 words. and for 7 marks questions word limit is up to 400 words.
- Prepare chart and diagrams where ever it is required.

Marks

Q.1 Answer **Any Five** of the following questions: (5 x 3 = 15)

- a) What are the exceptions to the law of demand?
- b) Define equi-marginal principle with the help of an example.
- c) Define the elasticity of basic goods with diagram.
- d) What is a monopoly? Discuss any two features of monopoly market.
- e) Distinguish between fixed cost and variable cost.
- f) Explain the meaning of price discrimination. Discuss any three conditions of price discrimination.

Q.2 Answer **Any Five** of the following in detail with suitable examples and diagram. (5 x 7 = 35)

- a) Explain the meaning of elasticity of demand. Discuss various degrees of price elasticity of demand with the illustration of law of deterrence.
- b) Discuss any three properties of indifference curve with the help of an example.
- c) Explain the law of variable proportion with the help of an example.
- d) Explain short term equilibrium of the firm under perfect competition.
- e) Discuss Pareto efficiency and Kaldor-Hicks efficiency with respect to P. M. Kisan Samruddhi Yojana.
- f) Discuss the concept of opportunity cost, marginal cost, and average cost.
