

**GUJARAT NATIONAL LAW UNIVERSITY
SILVASSA CAMPUS**

Course: **Principles of Microeconomics**
Semester- I (Batch: 2023-28)

Special / Repeat End Semester Examination: Jan-Feb 2024 (BA LLB)

Date: 3rd Feb, 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 in-line.
- 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 50-100 words. and for 7 marks questions word limit is 500 to 600 words.

Q.1 Answer **Any Five** of the following questions with the help of diagram.

Marks
(5x3 =
15)

1. Explain price determination in perfect competition?
2. Discuss various factors affecting demand.
3. Explain the situation of loss in monopolistic competition.
4. Explain any two features of indifference curve.
5. Discuss patent and rise of monopoly.
6. Define fixed cost, variable cost and total cost.

Q.2 Answer **Any Five** of the following in detail with suitable examples and diagram.

(5x7 =
35)

1. Explain Kaldor Hicks efficiency with the help of swatch bharat abhiyan.
2. Discuss the concept of cross elasticity of demand in detail.
3. Explain short run equilibrium of the firm in monopolistic competition.
4. Write a detail note on non-collusive oligopoly.
5. Explain law of supply, discuss various factors affecting supply.
6. Explain the characteristics of Iso-Quant with the help of diagram.
