D.H.S.K COMMERCE COLLEGE, DIBRUGARH
2nd In-Semester Examination, 2022
B.Com 1st Semester
Sub: MICROECONOMICS

Time: 45 mins   Full Marks: 25

Answer **any two** from **questions 1 to 10** and **any one** from **question 11**.

1. Explain the concept of returns to scale with the help of table and diagram.   10
2. Define properties of Indifference curve. Explain consumer's equilibrium with the help of indifference curve and budget constraint.   4+6=10
3. What is meant by product differentiation? Illustrate how a firm in monopolistic competition reaches its equilibrium in short-run.   3+7=10
4. Point out the main characteristics of oligopoly. Explain the price and output determination process under price leadership in oligopoly.   3+7=10
5. What is perfect competition? How tax and subsidy is influencing the demand-supply in perfect Competition?   2+8=10
6. Explain the short run and long run equilibrium of Monopoly with the help of suitable diagram.   10
7. Explain the Law of Variable Proportion with the help of diagram.   10
8. What is an Isoquant? Write the properties of Isoquants.   2+8=10
9. What is Price Discrimination? Explain the different degrees of Price Discrimination in Monopoly.   3+7=10
10. Find out the following from the table given below: 2X5=10
    (a) Total Fixed Cost (b) Total Variable Cost (c) Average Fixed Cost (d) Average Total Cost (e) Average Variable Cost.

Output (units)	0	1	2	3	4	5	6
Total Cost (Rs.)	60	90	100	105	115	135	180

11. **Write short notes: (Any one)**   5
    (a) Expansion Path   (b) Internal Economies   (c) Iso-cost Line   (d) Deadweight Loss in Monopoly   (e) Vertical and Horizontal Integration (f) Walras-Marshall Stability analysis (g) Kinked Demand Model (h) Point (graphical) method of Elasticity of Demand

---