

All questions are compulsory.

Figures to the right indicate full marks.

Q.1a) What is central problem of economics? (7)

b) What is production function? (8)

OR

Q.1) What is indifference curve?and what are the properties of indifference Curve? (15)

Q.2a) Define macro economics?and discuss its importance and limitations? (7)

b) Explain the concept of budget line? (8)

OR

Q.2) Explain the Law of returns to scale? (15)

Q.3a) What are the types of internal economies of scale? (7)

b) Explain short run cost curves? (8)

OR

Q.3) Explain the concept of Break even analysis with its limitations? (15)

Q.4a) What is monopoly ? Explain its features? (7)

b) What is price discrimination? Write down the degrees of price distribution? (8)

OR

Q.4) What are the objectives of firm? Explain the profit maximization under perfect competition? (15)

Q.5) Write Short Notes:- (Any Three) (15)

1) Historical and replacement cost.

2) Average factor cost and average variable cost.

3) Diseconomies of scale.

4) Producer's equilibrium.

5) Isoquant.