

**Q. 1 A) Fill in the blank. (04)**

- 1) The terms Micro & Macro Economics were first used by \_\_\_\_\_
- 2) Micro Economics is a study of \_\_\_\_\_ (whole economy / general price)
- 3) High price of gold is due to its high ----- utility.
- 4) Demand for substitute goods is called as \_\_\_\_\_

**B) Match the following. (02)****“A” Group****“B” Group**

- |                       |                     |
|-----------------------|---------------------|
| 1) Point of Satiation | 1) High MU          |
| 2) Dis-utility        | 2) Negative Utility |
|                       | 3) Decline          |
|                       | 4) Maximum TU       |

**C) State whether the following statements are TRUE or FALSE (04)**

- 1) Micro Economics studies theory of firm.
- 2) Micro Economic theory assumes full employment.
- 3) Desire and demand are synonymous concept.
- 4) Demand for water is composite demand.

**Q.2 A) Define or Explain the following concepts. (Any 3) (06)**

- |                        |                   |
|------------------------|-------------------|
| 1) Economic efficiency | 2) Time Utility   |
| 3) Resource allocation | 4) Derived Demand |

**B) Give reason or explain the following statements (02)**

- 1) Micro Economics studies individual economic unit.

**Q. 3 A) Distinguish Between. (04)**

- |                         |                               |
|-------------------------|-------------------------------|
| 1) Form & Place Utility | 2) Individual & market demand |
|-------------------------|-------------------------------|

**B) Write short notes (02)**

- 1) Importance of Micro Economics (Meaning & definition)

**Q.4 Do you agree with following statements? Give reason****(Any 3) (12)**

- 1) Micro Economics is known as income theory
- 2) Utility is morally colourless concept.
- 3) Demand is a relative concept.
- 4) TU increases at a diminishing rate.

**Q.5 Answer in detail (any 1) (04)**

- 1) Explain the scope and subject matter of Micro Economics
- 2) What are the types of utility?
- 3) Explain law of DMU with Assumptions?