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UNIVERSITY OF PETROLEUM AND ENERGY STUDIES
End Semester Examination, July 2020
Open Book – Through Blackboard Learning Management System

Course: Business economics- I (Micro), CLNL1014..
Programme: BA LLB (Hon)..B1,B2,B3

Semester: IInd

Time: 03 hrs.

Max. Marks: 100

Instructions:

The students are expected to demonstrate a very high degree of Academic Integrity and not copy contents from resources referred. Instructors would look for understanding of the concept by the students and any similarity found from resources online/ offline shall be penalized in terms of deduction of marks and even cancellation of paper in requisite cases. The online examination committee of the School would also look for similarity of two answer scripts and if answer scripts of two or more students are found similar, both the answer scripts shall be treated as copied and lead to cancellation of the paper. In view of the aforesaid points, the students are warned that they should desist from any unfair means and provide answers in their own words.

All Questions are Compulsory
Answer each question in not more than 500 words

S. No.		Marks	CO
1	How a firm owner incorporate the law of variable proportion in his production unit. with the help of iso-quants and iso-cost curve identify that how will he recognize that a production has reached at its equilibrium position with the help of iso-quants and iso-cost curve.	20	CO2
Ans.			
2	In the Current scenario a firm owner consider the various determinant of cost and the features of SAC and LAC curve to decide the market strategy. Please comments with its essential components from the firm owner's point of view.	20	CO4
Ans.			
3	A business man takes all the competitive decision based on primary characteristics of market that categorise the market structure. How these decisions can be different and similar for a firm and an industry. Comment.	20	CO3
Ans.			
4	Write your opinion for perfect competition market. How an industrialist finds equilibrium price under perfect competition in short run. Suggest when a firm in perfectly competitive market should shut down its operation.	20	CO3
Ans.			
5	Consumer satisfaction is completely qualitative thing but there is two approach cardinal utility and ordinal utility. Please give your opinion on these two approaches to structure the indifference curves.	20	CO2
Ans.			

I,, understand that submitting work that isn't my own may result in failure in this paper and I may also be subject to Disciplinary Proceedings as per the Academic Integrity policy of the University.