

Shree Narayana College of Commerce

Bachelor of Commerce

Semester – 2

Subject Code –

Academic Year – 2024-25

Subject – MINOR – Micro-Economics2

UNIT -1

- 1) What is Perfect competition? Explain the concept of Average Revenue and Marginal Revenue in Perfect Competition.
- 2) Describe the characteristics of Perfect Competition.
- 3) Explain the short-term equilibrium of the firm in Perfect Competition with diagram
- 4) Explain the long-term equilibrium of the firm in perfect competition.
- 5) “Firm gets only normal profit in long run in perfect competition”. Explain the statement.

UNIT -2

- 1) What is meant by Monopoly? Describe its features.
- 2) What are the conditions (characteristics) for Monopoly to exist in the market? Explain how prices are determined by the Firm in the market in Short run?
- 3) Explain the relationship between average revenue & marginal revenue through monopoly.
- 4) What is Price Discrimination? When price discrimination is possible and profitable?
- 5) State the difference between Monopoly & Monopsony
- 6) Discuss the advantage and limitations of Monopsony.

UNIT 3

- 1) What is meant by Monopolistic Competition and explain the short term and long-term equilibrium of firm in Monopolistic Competitive market.
- 2) State the characteristics of monopolistic competition.
- 3) Explain the meaning and features of Oligopoly & Duopoly.
- 4) Describe the comparison between perfect competition & monopolistic competition.
- 5) Explain the concept of group equilibrium in monopolistic competition.

UNIT 4

- 1) Explain the Risk and Uncertainty Theory of Profit given by Prof. Knight.
- 2) Discuss the Marginal Productivity Theory of Distribution with its limitations.
- 3) Explain the theory of rent given by Ricardo with its limitations.
- 4) Explain the modern theory of Rent.
- 5) What is meant by Transfer Earning? Give explanations of rent through transfer earning.
- 6) Write a note on Quasi Rent.