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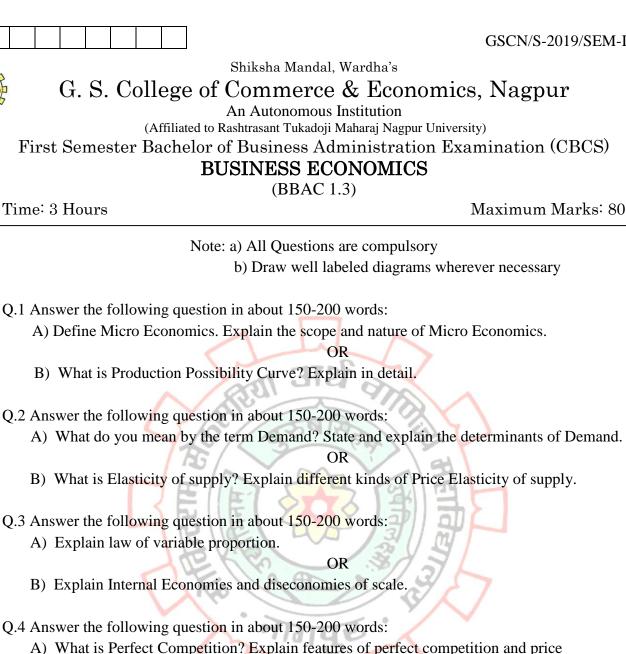
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B) Define monopoly with its types.

determination under it.

- Q.5 Answer the following questions in about 75-100 words: (Any Two)
  - A) Explain the role of Business Economist.
  - B) Explain economic system.
  - C) What is opportunity cost? Explain with example.
- 08 Q.6 Answer the following questions in about 75-100 words: (Any Two) A) State the properties of indifference curve. B) What is cardinal utility?

OR

C) Give the difference between Demand & Supply.

- Q.7 Answer the following questions in about 75-100 words: (Any Two)
  - A) Explain accounting cost and economic cost.
  - B) Give the stages of law of Returns to Scale.
  - C) Define Total Revenue and Marginal Revenue with suitable example and diagram.

Q.8 Answer the following questions in about 75-100 words: (Any Two)

- A) Differentiate between Perfect Competition and Monopoly.
- B) What is Sweezy's kinked Demand Curve?
- C) Give the features of Monopolistic competition.

## Q.9 Answer the following question in about 3 to 4 sentences each:

- A) Explain the problem of scarcity.
- B) What is Ordinal Utility?
- C) Define Average Revenue.
- D) What do you mean by discriminating monopoly?



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