INTERNAL TEST - I

B. COM (P) SEM - 5. (GE PAPER)

PRINCIPLES OF MICRO ECONOMICS

Teacher Name - Sumeet S. Lahiya.

20/10/23

MAX MARKS - 20

TIME - 1 HOUR.

Attempt all questions.

Q1. a) Explain the concept of scarcity, choice and oppurtunity Cost.

b) Explain the concept of Price Ceiling. Use diagrams (3, 7)

Q2. a) Explain what do you understand by Drug interdiction. Does it causes increase in drug related crimes. Use diagram. (5)

b) Explain the total outlay method of estimating price elasticity of demand. (5)

Sumeet