**Roll No. ………………………..**

**Renaissance College of Commerce & Management**

**Assignment Question Paper**

**BBA I Semester Examination**

**Subject: Economics**

***Note*** *:* Attempt any All Question

1. Distinguish between micro and macro economics. Explain the importance of micro economics theory and describe the fields of economics in which it has been usefully applied.

2. Define demand and supply and describe its determinants with suitable examples.

3. Define the production function. Explain the law of variable proportions with its various stages. What are the basic assumptions behind this law?

4. Explain the concepts of average fixed cost, average variable cost, average cost and Marginal cost and show their relationship?

5. What are the characteristics of perfect competition? How is equilibrium and price determine under perfect competition in the short run and long run period?