

(2)

Unit-II

2. What is meant by production function ?
Mention its characteristics.

OR

State and explain the law of Diminishing returns.

Unit-III

3. What do you understand by Perfect Competition ? Explain its significance in real life.

OR

What is Monopoly ? How prices are determined under monopoly ?

Unit-IV

4. How prices are determined under monopolistic competition ?

OR

Explain the price leading Model of duopoly.

(3)

Unit-V

5. Explain clearly the Modern theory of distribution.

OR

Define wages and explain the Modern theory of wages.
