

(2)

Unit-II

2. What do you mean by ISO-product curves ? Explain their characteristics with diagram.

OR

What do you mean by large scale production ? Explain the economies of large scale production.

Unit-III

3. Explain the term 'Perfect Competition'. How is price determined by industry under perfect competition ?

OR

Define Monopoly. Explain the features and causes of emergence of monopoly.

Unit-IV

4. What do you mean by monopolistic competition ? Explain its characteristics.

OR

Define Oligopoly. Describe the classification and characteristics of Oligopoly.

(3)

Unit-V

5. Define Marginal Productivity theory of distribution. Explain the various assumptions and criticisms of the theory.

OR

What do you mean by wages ? Explain the determination of Real wages.
