

SECTION-D

Note: Long answer type questions. Attempt any two questions out of three questions. (2x8=16)

- Q.23 Explain the law of returns to scale.
- Q.24 Define and state the law of demand. Show it through a demand schedule and demand curve.
- Q.25 Define nature and scope of business economics in detail.

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Roll No.

2nd Sem. / Fin., Acc & Aud., Business Management

Subject : Business Economics

Time : 3 Hrs.

M.M. : 60

SECTION-A

Note: Multiple choice questions. All questions are compulsory (6x1=6)

- Q.1 Income elasticity of demand for inferior goods is
- a) Positive b) negative
- c) zero d) greater than zero
- Q.2 Which of the following forms of market is most likely to be observed in automotive industry.
- a) Perfect competition
- b) monopolistic
- c) oligopoly
- d) Monopoly
- Q.3 The short run production function is called
- a) Return to scale
- b) Law of variable proportion
- c) Production possibility frontier
- d) none of these

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- Q.4 The relationship between price and quantity demanded is
- a) Direct b) Inverse
c) Linear d) non-linear
- Q.5 The shape of Supply curve is
- a) Downward Slopping
b) Upward slopping
c) Vertical
d) Horizontal
- Q.6 What cost will be payable even if the company is closed.
- a) cost of shutdown
b) cost of the historical record
c) Cost of sunk
d) Imputed cost

SECTION-B

- Note:** Objective/ Completion type questions. All questions are compulsory. (6x1=6)
- Q.7 Name the factors of production.
- Q.8 What is individual Demand?
- Q.9 There is free entry and free exit of firms in monopolistic competition. (True/False)

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- Q.10 What is supply curve?
- Q.11 All input are variable in long run. (True/False)
- Q.12 The value of inputs owned and use by a form is an explicit cost. (True/False)

SECTION-C

- Note:** Short answer type questions. Attempt any eight questions out of ten questions. (8x4=32)
- Q.13 What are the determinants of market demand?
- Q.14 Differentiate between Micro & Macro Economics.
- Q.15 Write down the characteristics of perfect competition.
- Q.16 Explain the extension and Contraction of Supply.
- Q.17 Explain in detail about the laws of production.
- Q.18 Explain cost functions and its Types.
- Q.19 What do you mean by oligopoly market? Write down its characteristics.
- Q.20 Explain the meaning and types of market in detail.
- Q.21 What do you mean by supply? Explain the law of supply in detail.
- Q.22 Differentiate between monopoly, monopolistic and perfect market.

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- Q.15 Write a short note on production function. (CO4)
- Q.16 Write a short note on significance of business Economics. (CO1)
- Q.17 Explain in brief the concept of law of supply. (CO3)
- Q.18 Explain in brief the relationship between average Cost and Marginal Cost. (CO3)
- Q.19 What are the main factors that affect supply of a commodity? (CO3)
- Q.20 Write a short note on Monopolistic Competition. (CO5)
- Q.21 What do you mean by Demand Schedule? (CO2)
- Q.22 What do you mean by Extension of supply? (CO2)

SECTION-D

- Note:** Long answer type questions. Attempt any two questions out of three questions. (2x8=16)
- Q.23 Explain law of demand in detail. Also mention main exceptions of Law of Demand. (CO2)
- Q.24 Write a detailed note on
- (i) Perfect competition and
- (ii) Monopoly. (CO5)
- Q.25 Explain law of variable proportions in detail. (CO4)

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SECTION-A

- Note:** Multiple choice questions. All questions are compulsory (6x1=6)
- Q.1 When economic activities are studied at the level of whole economy it is called: (CO1)
- a) Micro-economics b) Macro-economics
c) Meso-economics d) None of the above
- Q.2 A table showing the relationship between price and quantity demanded of a commodity is called: (CO2)
- a) Demand curve b) Demand schedule
c) Demand function d) None of the above
- Q.3 When with decrease in price of a commodity, its quantity supplied decreases, it is called: (CO3)
- a) Contraction of supply
b) Increase in supply
c) Extension of supply
d) Decrease of supply

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Q.4 When we divide total cost by the number of units that we produce, what we get is called: (CO4)

- a) Total cost b) Marginal Cost
- c) Average Cost d) Production Cost

Q.5 Price Discrimination is a feature of which of the following market forms? (CO5)

- a) Monopoly
- b) Perfect Competition
- c) Monopolistic competition
- d) Oligopoly

Q.6 Which of the following factors affect individual demand of a commodity? (CO2)

- a) Size of population
- b) Distribution of Income
- c) Income of consumer
- d) All of the above

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SECTION-B

Note: Objective/ Completion type questions. All questions are compulsory. (6x1=6)

Q.7 _____ are examples of substitute goods. (Tea and coffee/ car and petrol) (CO2)

Q.8 Goods which are bought by rich to show the prestige / status / social distinction are called _____ (Giffen goods / veblan goods)

Q.9 When the rate of taxes on a product decreases ,its supply _____.(increases/ decreases) (CO3)

Q.10 Returns to a scale becomes applicable in _____ (short-run/long-run). (CO4)

Q.11 In _____ market, there is only one seller of a product. (perfect competition/Monopoly). (CO5)

Q.12 A demand curve has a positive slope. (True/False) (CO2)

SECTION-C

Note: Short answer type questions. Attempt any eight questions out of ten questions. (8x4=32)

Q.13 What do you mean by individual demand and market demand? (CO2)

Q.14 Explain in brief three stages of returns to a scale. (CO4)

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- Q.21 What is a production function? (CO4)
Q.22 What do you mean by Law of Supply? (CO3)

SECTION-D

Note: Long answer type questions. Attempt any two questions out of three questions. (2x8=16)

- Q.23 What do you mean by Individual Demand and Market Demand? Explain with the help of a table and a diagram. (CO2)
Q.24 Write a detailed note on different forms of market and mention their features. (CO5)
Q.25 Explain the three stages of Returns to a Scale with the help of a table. (CO4)

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SECTION-A

Note: Multiple choice questions. All questions are compulsory (6x1=6)

- Q.1 When economic activities are studied at the level of an individual unit, it is called: (CO1)
a) Micro-economics b) Macro-economics
c) Meso-Economics d) None of the above
- Q.2 A graph/diagram showing the relationship between price and quantity demanded of a commodity is called: (CO2)
a) Demand Curve b) Demand Schedule
c) Demand Function d) None of the above
- Q.3 When with increase in price of a commodity, its quantity supplied increases, it is called: (CO3)
a) Contraction of Supply
b) Increase in Supply
c) Extension of Supply
d) Decrease of Supply

- Q.4 Additional cost incurred on producing an extra unit of a product is called: (CO4)
- a) Total Cost b) Marginal Cost
c) Average Cost d) Production Cost
- Q.5 Product Differentiation is a feature of which of the following market forms? (CO5)
- a) Monopoly
b) Perfect Competition
c) Monopolistic competition
d) Oligopoly

- Q.6 Which of the following factors affect market demand of a commodity? (CO2)
- a) Size of Population
b) Distribution of Income
c) Income of consumer
d) All of the above

SECTION-B

- Note:** Objective/ Completion type questions. All questions are compulsory. (6x1=6)
- Q.7 _____ are examples of complementary goods. (Tea and Coffee / Car and Petrol) (CO2)
- Q.8 Goods which are bought by poor and are of highly inferior quality are called _____ (Giffen goods / veblan goods) (CO2)

- Q.9 When the rate of taxes on a product increases, its supply _____ (increases/decreases) (CO3)
- Q.10 Law of Variable Proportion is a law of _____ (Short-run/Long--run) (CO4)
- Q.11 In monopoly market, there is/are _____ seller.(s) (One/Two) (CO5)
- Q.12 A supply curve has a negative slope. (True/False) (CO3)

SECTION-C

- Note:** Short answer type questions. Attempt any eight questions out of ten questions. (8x4=32)
- Q.13 What do you mean by Law of Demand? (CO2)
- Q.14 Explain in brief Law of Variable Proportions. (CO4)
- Q.15 What are the main exceptions of law of demand? (CO2)
- Q.16 What are the main limitations of managerial economics? (CO1)
- Q.17 What do you mean by Contraction of Supply? (CO3)
- Q.18 Briefly explain the relationship between Average Cost and Marginal Cost. (CO4)
- Q.19 Write a short note on various determinants of supply. (CO3)
- Q.20 Write a short note on oligopoly form of market. (CO5)

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SECTION-A

Note: Multiple choice questions. All questions are compulsory (6x1=6)

Q.1 Managerial Economics is _____

- a) Dealing only micro aspects
- b) only a normative science
- c) deals with practical aspects
- d) all of the above

Q.2 Cost plus pricing is also called _____

- a) Margin pricing b) full cost pricing
- c) mark up pricing d) all of the above

Q.3 The function of combining the other factors of productions is done by

- a) Land b) Labour

- c) Capital d) Entrepreneurship

Q.4 Microeconomic theory is also known as

- a) Business theory b) Cost theory
c) Price theory d) None of these

Q.5 Who is assured as father of economics.

- a) Marshall b) Adam smith
c) robins d) none of these

Q.6 Demand is a function of _____.

- a) Price b) Quantity
c) Supply d) none of these

SECTION-B

Note: Objective/ Completion type questions. All questions are compulsory. (6x1=6)

Q.7 What is total utility?

Q.8 Explain any one determinants of demand?

Q.9 Name the type of demand.

Q.10 Name the factor of production.

Q.11 Name the market where large number of buyer and seller and sales homogenous product.

Q.12 What is the mean by term supply.

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SECTION-C

Note: Short answer type questions. Attempt any eight questions out of ten questions. (8x4=32)

Q.13 Explain the factor of production?

Q.14 What is he scope of business economics?

Q.15 Explain the perfect completion market?

Q.16 What are the determinants of market demand?

Q.17 Explain the concept of supply

Q.18 Describe the features of monopolistic completion?

Q.19 What are the exceptions to the law of demand.

Q.20 Define the limitation of managerial economics?

Q.21 Difference between micro and macro economics.

Q.22 Explain the concept of cost.

SECTION-D

Note: Long answer type questions. Attempt any two questions out of three questions. (2x8=16)

Q.23 Explain the law of variable proportion in details.

Q.24 Explain utility approach? What are the type of utility.

Q.25 Explain the theory of demand ? What are the type of demand.

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