

ABV- Indian Institute of Information Technology & Management, Gwalior

MS603: Business Economics

Minor Examination (Session 2024–25)

Maximum Time: 1.5 Hours

Max Marks: 25

Note: Answer all questions. Support your answers with suitable examples/diagrams.

1. Define scarcity and choice in economics. How are they related? (5 Marks)
2. Explain the law of demand with a neat diagram. (5 Marks)
3. What is elasticity of demand? State its importance in business decision-making. (5 Marks)
4. Briefly explain production function with an example. (5 Marks)
5. Write short notes on: (i) Consumer surplus (ii) Indifference curves (5 Marks)