



ABV- Indian Institute of Information Technology & Management, Gwalior

MS603: Business Economics

Minor Examination (Session 2023–24)

Maximum Time: 1.5 Hours

Max Marks: 25

Note: All questions are compulsory. Use suitable examples/diagrams where necessary.

1. Define the concept of demand. Explain the factors affecting demand. (5 Marks)
2. What is price elasticity of demand? Discuss its types with suitable examples. (5 Marks)
3. Explain the concept of opportunity cost with an example. (5 Marks)
4. What is the law of diminishing marginal utility? Illustrate with a diagram. (5 Marks)
5. Write short notes on: (i) Microeconomics vs. Macroeconomics (ii) Indifference Curve (5 Marks)