

- 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)

No. of Printed Pages : 4
Roll No.

224122

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 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

(260) (4) 224122 (1) 224122

- 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

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)