

- Q.29 Explain the concept of cost & revenue
 Q.30 What are the characteristics perfect competition market
 Q.31 Write a short note on NDP
 Q.32 Explain the relationship between marginal cost & Average cost
 Q.33 Explain the types of utility

SECTION-D

- Note:** Long answer type questions. Attempt any three questions out of four questions. (3x8=24)
- Q.34 Explain the following-
 - a) Oligopoly
 - b) Monopolistic competition
 Q.35 What is a law of diminishing marginal utility explain the basic assumptions?
 Q.36 Explain the various Method of measuring national income?
 Q.37 Briefly explain the types of market

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**First Year / Finance Account & Audit
Subject : Business Economics**

Time : 3 Hrs.

M.M. : 90

SECTION-A

Note: Multiple choice questions. All questions are compulsory (9x1=9)

- Q.1 What does the marginal in economics means
 - a) Additional
 - b) unemployment
 - c) minimum unit
 - d) none of these
 Q.2 Utility is generally related to
 - a) Satisfaction
 - b) necessary
 - c) useful
 - d) none of these
 Q.3 Revenue is equal to
 - a) Cost-Profit
 - b) Cost+Profit
 - c) Cost*Profit
 - d) Cost/Profit
 Q.4 In which Kind of Market a firm is a Price taker
 - a) Perfect competition
 - b) Monopoly
 - c) Monopolistic Competition
 - d) Oligopoly
 Q.5 A market situation in which there are only two producers is called

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- a) Monopoly b) Oligopoly
 c) duopoly d) none of these
- Q.6** Which market induces cartels
 a) Perfect Competition b) Monopoly
 c) No control over price
 d) Oligopoly
- Q.7** Per unit production of the variable factor is called
 a) Total product b) average product
 c) marginal product d) none of these
- Q.8** The primary sector within a company for calculation of national income includes
 a) small scale industries
 b) retail trading
 c) agriculture
 d) all of these
- Q.9** Which of the following organization calculated GDP in India
 a) RBI
 b) Indian statistical institute
 c) national statistical official
 d) none of these
- SECTION-B**
- Note:** Objective/completion type questions. All questions are compulsory. (9x1=9)
- Q.10** Wants satisfying capacity of goods or services is called _____
- Q.11 GDP= _____ - Net income from abroad.
 Q.12 What is market?
 Q.13 Expand the term of GNP.
 Q.14 Write the formula to calculate the gross national product.
 Q.15 A firm is price taken under perfect competition (True/False)
 Q.16 What is depreciation?
 Q.17 Give one example of monopoly market?
 Q.18 Which market form has the least number of producer
- SECTION-C**
- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x4=48)
- Q.19 What are properties of indifference curves
 Q.20 Explain value-added method of estimating national income.
 Q.21 Describe the assumptions of consumer equilibrium?
 Q.22 Explain the feature of perfect competition.
 Q.23 Write a short note on income effect
 Q.24 Write short note on-
 a) Marginal revenue b) average revenue
 Q.25 Differentiate between price discrimination and product differentiation.
 Q.26 Explain the feature of national income?
 Q.27 Write a note on Breakeven point
 Q.28 What are the various features of Duopoly market