

- Q.19 Write the meaning and definition of market. Explain any four features of market.
- Q.20 Explain the difference between perfect and monopolistic competition.
- Q.21 Explain about oligopoly market in detail.
- Q.22 What is production? What are the various types of production function?

#### **SECTION-D**

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

- Q.23 Explain the theory of demand . Also explain the extension and contraction of demand in detail.
- Q.24 Explain Law of returns to scale in detail.
- Q.25 What is market ? Explain the main forms of market in detail.

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**2nd Year / Fin., Acc.& Aud., Buisness Management**  
**Subject : Business Economics**

Time : 3 Hrs.

M.M. : 60

#### **SECTION-A**

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

- Q.1 The relationship between price and demand is  
a) Direct                      b) positive  
c) Negative                    d) None of the above
- Q.2 Who is the father of economics?  
a) Alfred Marshall            b) Adam Smith  
c) Lionel Robbins            d) Samuelson
- Q.3 Extension and contraction of demand for a good occurs as a result of  
a) Change in the quality of good  
b) Change in the price of good  
c) Availability of Cheaper substitutes  
d) Increases in Income

- Q.4 Normally the supply curve will have a  
a) Upward sloping      b) Downward sloping  
c) Vertical               d) Horizontal
- Q.5 Which of these deals with the behaviour of individual decision makings ?  
a) Macroeconomics    b) Microeconomics  
c) Minieconomics      d) None of the above
- Q.6 Few sellers is the feature of  
a) Perfect competition  
b) oligopoly  
c) Duopoly  
d) imperfect competition

### SECTION-B

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

- Q.7 What do you mean by the demand of a commodity ?  
a) Desire for commodity  
b) Need for the commodity  
c) Quantity demanded of that commodity  
d) Quantity that consumers are able and willing to buy various prices during any particular period of time.

- Q.8 The main characteristic if monopoly market structure is \_\_\_\_\_(Single seller/Many seller)
- Q.9 \_\_\_\_\_ is absence of competition (Monopoly/ Monopolistic)
- Q.10 Production refers to \_\_\_\_\_ (Destruction of utility/creation of utility )
- Q.11 Is relationship between price and supply is positive?(True/False)
- Q.12 When price rises, quantity supplied(Expands/fall)

### SECTION-C

- Note:** Short answer type questions. Attempt any eight questions out of ten questions.(8x4=32)
- Q.13 Explain in detail about the concept of micro and macroeconomics.
- Q.14 What do you mean by demand? What are the various determinants of demand ?
- Q.15 Explain the law of demand and its exceptions in detail.
- Q.16 Explain the difference between supply schedule and supply curve.
- Q.17 What you mean by law of variable proportions?
- Q.18 What does AC, MC and TC stands for? Elaborate it.