

- Q.25 Discuss the various determinants of demand and their impact on the overall market.
- Q.26 Define theory of utility and how it explains the consumer's behavior.
- Q.27 Can you explain the difference between total utility and marginal utility?
- Q.28 Explain the theory of production and its relevance in understanding the production process.
- Q.29 Discuss the characteristics of different types of markets in short.
- Q.30 Discuss the characteristics of perfect competition and how it differs from other market structures.
- Q.31 Mention the key features of monopoly.
- Q.32 Explain the concept of monopolistic competition and mention five features of this.
- Q.33 What is an oligopoly market and how does it impact competition and pricing in the market?
- Q.34 Discuss the advantages and disadvantages of oligopoly.
- Q.35 Can you provide real - life examples of perfect competition.

SECTION-D

- Note:** Long answer type questions. Attempt any two questions out of three questions. (2x10=20)
- Q.36 Describe the theory of utility and its role in consumer decision-making. How do individuals make choices about what goods and services to consume, and how does the concept of marginal utility contribute to this process?
- Q.37 What is the theory of production, and how do businesses use it to optimize their output and minimize their cost? Discuss the various types of production processes and the factors that influence the decision - making of firms.
- Q.38 Discuss the characteristics of perfect competition and its role in promoting economic efficiency. How do firms in a perfectly competitive market behave, and what are the implications for prices, output and profits?

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Time : 3Hrs.

M.M. : 100

SECTION-A

Note: Multiple choice questions. All questions are compulsory (10x1=10)

- Q.1 What is the meaning of economics?
- The study of human wants and needs
 - The study of the production and consumption of goods and services
 - The study of how to make profits in business
 - The study of how to manage money
- Q.2 Which of the following is NOT a characteristic of perfect competition?
- Large number of buyers and seller
 - Homogeneous product
 - No barriers to entry
 - One firm dominates the market
- Q.3 Which theory explains how consumers allocate their limited income among different goods and services?
- Theory of demand
 - Theory of utility
 - Theory of production
 - Theory of cost
- Q.4 What is the scope of economics?
- The study of how to maximize profits in business
 - The study of how to allocate scarce resources to meet unlimited wants
 - The study of how to manage personal finances
 - The study of how to improve the efficiency of government
- Q.5 Which of the following is a characteristic of monopolistic competition?

- a) Homogeneous product
 - b) One firm dominates the market
 - c) No barriers to entry
 - d) Differentiated product
- Q.6 Which theory explains how firms determine the quantity of goods and services to produce and the factors of production to use?
- a) Theory of demand
 - b) Theory of utility
 - c) Theory of production
 - d) Theory of cost
- Q.7 Which of the following is a characteristic of oilgopoly?
- a) Large number of firms
 - b) Homogeneous product
 - c) No barriers to entry
 - d) Interdependence among firms
- Q.8 This is not related to Microeconomics.
- a) Microeconomics focuses on individual consumers
 - b) Microeconomics focuses on the overall performance of the economy.
 - c) Microeconomics focuses on the individual firms.
 - d) All of the above are right.
- Q.9 Which of the following is a characteristic of monopoly?
- a) Large number of firms
 - b) Homogeneous product
 - c) No barriers to entry
 - d) One firm dominates the market
- Q.10 Which theory explains how the price and quantity of good are determined in a market?
- a) Theory of demand
 - b) theory of utility
 - c) Theory of production
 - d) Theory of supply

SECTION-B

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11 Business economics is the study of how businessmen enjoy a rich life. (True/False)

- Q.12 The law of demand states that as the price of a good or service increases, the quantity demanded will decrease, ceteris paribus. (True/False)
- Q.13 According to the theory of utility, individuals maximize their satisfaction by allocating their limited resources to the goods and services that provide them with the most utility. (True/False)
- Q.14 The law of diminishing marginal returns states that as more and more units of a variable input are added to a fixed input, the marginal product of the variable input will eventually decrease. (True/False)
- Q.15 In a perfectly competitive market, there are many buyers and sellers, the goods are homogeneous, and there are no barriers to entry and exit. (True/False)
- Q.16 Monopolies are efficient because they can achieve economies of scale and lower costs, which leads to lower prices for consumers. (True/False)
- Q.17 In monopolistic competition, firms can differentiate their products from those of their competitors, leading to some degree of market power. (True/False)
- Q.18 Oilgopolies are characterized by a few large firms dominating the market and engaging in strategic behavior to maximize profits. (True/False)
- Q.19 In a perfectly competitive market, firms are able to earn economic profits in the long run. (True/False)
- Q.20 Monopolies are always illegal and are not allowed to exist in any market. (True/False)

SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 What is the meaning of business economics and how is it different from traditional economics?
- Q.22 Why is the study of economics important for businesses and how does it help in decision-making?
- Q.23 Describe the nature and scope of economics and explain why it is considered a social science.
- Q.24 What is the theory of demand and how does it relate to the price and demand of a commodity?