

- 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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Roll No.

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

- 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 country 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 organizations calculate GDP in India
a) RBI
b) Indian statistical institute
c) national statistical office
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 $GDP = \text{_____} - \text{Net income from abroad.}$
- 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 taker 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 producers?

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?