

- Q.21 What is a production function? (CO4)
Q.22 What do you mean by Law of Supply? (CO3)

SECTION-D

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

- Q.23 What do you mean by Individual Demand and Market Demand? Explain with the help of a table and a diagram. (CO2)
Q.24 Write a detailed note on different forms of market and mention their features. (CO5)
Q.25 Explain the three stages of Returns to a Scale with the help of a table. (CO4)

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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 an individual unit, it is called: (CO1)
a) Micro-economics b) Macro-economics
c) Meso-Economics d) None of the above
- Q.2 A graph/diagram 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 increase in price of a commodity, its quantity supplied increases, it is called: (CO3)
a) Contraction of Supply
b) Increase in Supply
c) Extension of Supply
d) Decrease of Supply

- Q.4 Additional cost incurred on producing an extra unit of a product is called: (CO4)
- a) Total Cost b) Marginal Cost
- c) Average Cost d) Production Cost
- Q.5 Product Differentiation 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 market 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 complementary goods. (Tea and Coffee / Car and Petrol) (CO2)
- Q.8 Goods which are bought by poor and are of highly inferior quality are called _____ (Giffen goods / veblen goods) (CO2)

- Q.9 When the rate of taxes on a product increases, its supply _____ (increases/decreases) (CO3)
- Q.10 Law of Variable Proportion is a law of _____ (Short-run/Long--run) (CO4)
- Q.11 In monopoly market, there is/are _____ seller.(s) (One/Two) (CO5)
- Q.12 A supply curve has a negative slope. (True/False) (CO3)

SECTION-C

Note: Short answer type questions. Attempt any eight questions out of ten questions. (8x4=32)

- Q.13 What do you mean by Law of Demand? (CO2)
- Q.14 Explain in brief Law of Variable Proportions. (CO4)
- Q.15 What are the main exceptions of law of demand? (CO2)
- Q.16 What are the main limitations of managerial economics? (CO1)
- Q.17 What do you mean by Contraction of Supply? (CO3)
- Q.18 Briefly explain the relationship between Average Cost and Marginal Cost. (CO4)
- Q.19 Write a short note on various determinants of supply. (CO3)
- Q.20 Write a short note on oligopoly form of market. (CO5)