

Con. 14-18. Business Economics (P-I)

CA-6372

( 3 Hours )

[ Total Marks : 100

N.B. : (1) Question No. 1 and 7 are compulsory.

(2) Besides compulsory questions, answer any two questions from each section.

(3) Figures to the right indicate full marks.

## Section I

- |                                                               |    |
|---------------------------------------------------------------|----|
| 1. (a) Define the following : (any four)                      | 12 |
| (i) Demand                                                    |    |
| (ii) Demand forecasting                                       |    |
| (iii) Production function                                     |    |
| (iv) Average cost                                             |    |
| (v) Total revenue                                             |    |
| (vi) Economics of scale.                                      |    |
| (b) Distinguish between (any two) :                           | 6  |
| (i) Cross elasticity and Income elasticity of demand          |    |
| (ii) Average revenue and Marginal revenue.                    |    |
| (iii) Social cost and Private cost.                           |    |
| 2. (a) Explain different types of price elasticity of demand. | 8  |
| (b) Write an explanatory note on consumer's surplus.          | 8  |
| 3. (a) Explain need of demand forecasting.                    | 8  |
| (b) Explain the law of variable proportions.                  | 8  |
| 4. (a) State and explain properties of iso-quant.             | 8  |
| (b) Write an explanatory note on producers equilibrium.       | 8  |
| 5. (a) What are the objectives of firm ?                      | 8  |
| (b) Explain the uses and limitations of Break Even Analysis.  | 8  |
| 6. Write short notes on (any two) :                           | 16 |
| (a) Determinants of demand                                    |    |
| (b) Laws of returns to scale                                  |    |
| (c) Opportunity cost                                          |    |
| (d) Internal economics.                                       |    |

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