

Subject : Business Economics

Day : Wednesday
Date : 07/12/2016



Time : 10.00 AM TO 1.00 PM
Max Marks : 80 Total Pages : 1

N.B.:

- 1) Attempt **ANY FIVE** questions from Section – I and attempt **ANY TWO** questions from Section – II.
 - 2) Answers to both the sections should be written in the **SAME** answer book.
 - 3) Draw suitable diagram **WHEREVER** necessary.
 - 4) Figures to the right indicate **FULL** marks.
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SECTION - I

- Q.1** What is Production Possibility Curve? Explain with the help of diagram and its significance. [10]
- Q.2** Explain Consumer's Equilibrium with the help of indifference curve. [10]
- Q.3** What are the three types of Returns to Scale? Explain. [10]
- Q.4** Prepare a Supply schedule and draw a curve based on it. [10]
- Q.5** Explain the concept of utility. Describe its various forms. [10]
- Q.6** Explain the Revenue Concepts and draw the Revenue Curves. [10]
- Q.7** Write short notes on **ANY TWO** of the following: [10]
- a) Central problems of an economy
 - b) Determinants of Demand
 - c) Features of Perfect Competition

SECTION - II

- Q.8** Distinguish between Monopoly and Monopolistic Competition. [15]
- Q.9** Give the differences between absolute and relative factor prices. Point out the effects on internal and international specialization. [15]
- Q.10** Describe the factors on demand and supply side of a factor of production. [15]

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