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GSCN/W-2019/SEM-I/ BCCAC 1.2



Shiksha Mandal, Wardha's  
**G. S. College of Commerce & Economics, Nagpur**

An Autonomous Institution

(Affiliated to Rashtrasant Tukadoji Maharaj Nagpur University)

First Semester Bachelor of Commerce (Computer Application) Examination  
(CBCS)

**BUSINESS ECONOMICS**

(BCCAC 1.2)

Time: 3 Hours

Maximum Marks: 80

Note: All Questions are compulsory.

- Q.1 Answer the following question in about 150-200 words: 10  
A) Explain the nature and scope of macro economics.  
OR  
B) Discuss properties of indifference curve.
- Q.2 Answer the following question in about 150-200 words: 10  
A) What do you mean by demand? What are the different determinants of demand?  
OR  
B) What is supply? Explain types of price elasticity of supply.
- Q.3 Answer the following question in about 150-200 words: 10  
A) Explain the law of variable proportion.  
OR  
B) Define the concept of revenue. Explain various types of revenue.
- Q.4 Answer the following question in about 150-200 words: 10  
A) Explain the short run equilibrium conditions under perfect competition.  
OR  
B) Define oligopoly. Discuss kinked demand curve.
- Q.5 Answer the following questions in about 75-100 words: (Any Two) 08  
A) Explain the importance of mix economic system.  
B) Discuss the concept of utility analysis.  
C) Discuss the problem of scarcity and choice.
- Q.6 Answer the following questions in about 75-100 words: (Any Two) 08  
A) Explain various methods of demand forecasting.  
B) What are the various types of elasticity of demand?  
C) Explain law of equi marginal utility.

- Q.7 Answer the following questions in about 75-100 words: (Any Two) 08
- A) Explain law of returns to scale.
  - B) Discuss any three types of costs.
  - C) Explain long run cost curve.
- Q.8 Answer the following questions in about 75-100 words: (Any Two) 08
- A) Explain the long run equilibrium condition under monopoly market.
  - B) What is monopolistic competition? What are the features of monopolistic competition?
  - C) Describe the aspects of non price competition.
- Q.9 Answer the following questions in about 3-4 sentences. 08
- A) Define the term opportunity cost.
  - B) What do you mean by elasticity of demand?
  - C) What is production function?
  - D) Define perfect competition.

