



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

- Q.1 Answer the following question in about 150-200 words. 10
(A) Explain the concept of production possibility curve with its diagrammatic presentation and numerical illustration.
OR
(B) Explain the nature and objectives of Business Economics.
- Q.2 Answer the following question in about 150-200 words. 10
(A) Define Demand. Elaborate the Law of Demand with its assumptions and numerical illustration.
OR
(B) What is Supply? Explain the types of Elasticity of Supply according to its degree.
- Q.3 Answer the following question in about 150-200 words. 10
(A) Explain the Law of Returns to a factor with its assumptions.
OR
(B) What do you understand by production function? Explain the Law of Return to scale.
- Q.4 Answer the following question in about 150-200 words 10
(A) Define Market. Explain the short run equilibrium conditions under perfect competition.
OR
(B) Define Monopoly. Give the features of monopoly market and also discuss any three types of monopoly.
- Q. 5 Answer the following questions in about 75-100 words (Any Two) 08
(A) Describe the nature of Micro Economics.
(B) What are the three central problems of Economics? Explain.
(C) Write and explain the advantages of mixed economy.
- Q.6 Answer the following questions in about 75-100 words (Any Two). 08
(A) Write and explain the properties of indifference curve.
(B) Explain the law of diminishing marginal utility.
(C) Explain percentage method and total outlay method of price elasticity of demand.

Q.7 Answer the following questions in about 75-100 words (Any Two). 08
(A) Differentiate between fixed cost and variable cost.
(B) Write and explain internal economies of scale.
(C) Explain the concept of Revenue under Perfect Competition

Q.8 Answer the following questions in about 75-100 words (Any Two). 08
(A) Explain the features of monopolistic competition market.
(B) Explain the long run equilibrium condition under monopoly market.
(C) Explain the oligopolistic behavior with the help of kinked demand curve.

Q.9 Answer the following questions in about 3 to 4 sentences. 08
(A) What is opportunity cost?
(B) Explain the concept of cross elasticity of demand.
(C) Explain the assumptions of production function.
(D) What do you understand by discriminating monopoly?

