



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 Business Administration Examination (CBCS)

BUSINESS ECONOMICS

(BBAC 1.3)

Time: 3 Hours

Maximum Marks: 80

Note: a) All Questions are compulsory

b) Draw well labeled diagrams wherever necessary

- Q.1 Answer the following question in about 150-200 words: 10
A) Define Micro Economics. Explain the scope and nature of Micro Economics.
OR
B) What is Production Possibility Curve? Explain in detail.
- Q.2 Answer the following question in about 150-200 words: 10
A) What do you mean by the term Demand? State and explain the determinants of Demand.
OR
B) What is Elasticity of supply? Explain different kinds of Price Elasticity of supply.
- Q.3 Answer the following question in about 150-200 words: 10
A) Explain law of variable proportion.
OR
B) Explain Internal Economies and diseconomies of scale.
- Q.4 Answer the following question in about 150-200 words: 10
A) What is Perfect Competition? Explain features of perfect competition and price determination under it.
OR
B) Define monopoly with its types.
- Q.5 Answer the following questions in about 75-100 words: (Any Two) 08
A) Explain the role of Business Economist.
B) Explain economic system.
C) What is opportunity cost? Explain with example.
- Q.6 Answer the following questions in about 75-100 words: (Any Two) 08
A) State the properties of indifference curve.
B) What is cardinal utility?
C) Give the difference between Demand & Supply.

Q.7 Answer the following questions in about 75-100 words: (Any Two) 08

- A) Explain accounting cost and economic cost.
- B) Give the stages of law of Returns to Scale.
- C) Define Total Revenue and Marginal Revenue with suitable example and diagram.

Q.8 Answer the following questions in about 75-100 words: (Any Two) 08

- A) Differentiate between Perfect Competition and Monopoly.
- B) What is Sweezy's kinked Demand Curve?
- C) Give the features of Monopolistic competition.

Q.9 Answer the following question in about 3 to 4 sentences each: 08

- A) Explain the problem of scarcity.
- B) What is Ordinal Utility?
- C) Define Average Revenue.
- D) What do you mean by discriminating monopoly?

