

IMSc IT in FIT Sem.-1 Examination

DSC-C-ANP-112T

Business Economics

January-2024

Time : 2-30 Hour]

[Max. Marks : 50

Instructions:

Figures to the right indicates full marks

Q.1) Answer the following Questions. (Any Two)

(5*2=10 Marks)

- A. Explain diminishing marginal utility through a figure with assumptions and limitations of the law of diminishing marginal utility.
- B. Explain the cross elasticity and income elasticity.

OR

- A. Explain the concept of marginal cost and average cost.
- B. Explain in detail the total expenditure method.

Q.2) Answer the following Questions. (Any Two)

(5*2=10 Marks)

- A. State the types of price elasticity of demand with a diagram.
- B. Explain the various concepts of fixed cost, variable cost, marginal cost.

OR

- A. Explain the law of demand with exceptions.
- B. Write a short note on demand function.

Q.3) Answer the following Questions. (Any Two)

(5*2=10 Marks)

- A. Describe the characteristics of monopolistic competition.
- B. Explain the concept of oligopoly competition.

OR

- A. State the characteristics of perfect competition.
- B. Describe the type of market with an example.

Q.4 Answer the following Questions. (Any Two)

(5*2=10 Marks)

- A. Introduction of macroeconomics & Difference between Micro & Macroeconomics.
- B. Explain the National Income in detail.

OR

- A. Explain the Indicators of economic growth, & per capita income.
- B. Difference between economic activity & non-economic activity with examples.

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Q.5) Answer the following Questions. (Any Ten)

(10*1=10 Marks)

1. The types of elasticity of demand are _____.
(3, 4, 5)
2. In which market price discrimination is not possible.
(Monopoly, oligopoly, monopolistic competition)
3. ISO-quant curve has _____ slope.
(Negative, positive, horizontal)
4. Generally, demand of _____ commodity is income elastic.
(Luxury, primary, light)
5. Main objective of the consumer is _____.
(Maximum profit, maximum satisfaction, maximum production)
6. What is the shape of marginal cost?
(U.V, Hockey, Negative)
7. Study of firm equilibrium is _____ economics.
(Micro macro, agriculture, industrial)
8. Utility is a _____ concept.
(Psychological, economic, social, political)
9. How many producers in the oligopoly market.
(Many, unlimited, two, one)
10. Geffen goods are _____.
(Luxury goods, inferior goods, capital goods, prestige goods)
11. What is the shape of the demand curve?
(Parallel to y-axis, Parallel to x-axis, positive, negative)
12. In which case, all costs are variable?
(Short run, long run, medium term, none of these)

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