

BBA-03
December – Examination 2021
BBA (Part I) Examination
Business Economics
Paper : BBA-03

Time : 1½ Hours]

[Maximum Marks : 70

Note :- The question paper is divided into two Sections A and B. Write answers as per the given instructions.

Section-A

4×3½=14

(Very Short Answer Type Questions)

Note :- Answer any *four* questions. As per the nature of the question delimit your answer in one word, one sentence or maximum up to **30** words. Each question carries 3½ marks.

1. (i) What is Centrally Planned Economy ?
- (ii) What do you mean by Measurement of Utility ?
- (iii) What do you mean by Consumer's Surplus ?
- (iv) What is Price Elasticity of Demand ?
- (v) Write any *two* Assumptions of Law of Supply.
- (vi) What is Specialized Market ?
- (vii) What is Discriminating Monopoly ?
- (viii) What is Net National Product ?

Section-B **4×14=56**

(Short Answer Type Questions)

Note :- Answer any *four* questions. Answer should not exceed **200** words. Each question carries 14 marks.

2. "The economist has to study micro as well as macroeconomics problems. The two studies are complementary to each other rather than being the alternative methods of study." Discuss this statement.

3. Define indifference curve and explain its characteristics.
4. "The law of variable proportions has universal applicability in all spheres of production." Comment.
5. Explain relationship between average cost and marginal cost.
6. What is monopolistic competition ? How does it differ from perfect competition ?
7. Discuss the characteristics of perfect competition. How is price and output determined under perfect competition during long period ?
8. Write an essay on "Economic Welfare and National Income".
9. What do you mean by business cycle ? Explain Keynes theory of business cycle.