

11. What do you mean by business cycle ? Explain business cycle with diagram.
12. Discuss the characteristics of imperfect competition. How is price and output determined under perfect competition during long period ?
13. What is monopoly ? How does it differ from oligopoly ? Explain the price and output determination under monopoly.

## **BBA-03**

**December – Examination 2023**  
**BBA (Ist Year) Examination**  
**BUSINESS ECONOMICS**  
**Paper : BBA-03**

*Time : 3 Hours ]*

*[ Maximum Marks : 70*

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

### **Section-A**

**7×2=14**

#### **(Very Short Answer Type Questions)**

*Note :-* Answer all 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 2 marks.

1. (i) What is Mixed Economy ?
- (ii) What do you mean by Diminishing Utility ?
- (iii) What is Elasticity of Demand ?
- (iv) Write any *two* Assumptions of Law of Demand.
- (v) Write the name of any *two* types of market.
- (vi) What is Oligopoly.
- (vii) What is Gross Domestic Product ?

**Section-B** **4×7=28**

**(Short Answer Type Questions)**

*Note* :- Answer any *four* questions. Each answer should not exceed **200** words. Each question carries 7 marks.

2. Define cost and explain various concepts of cost.
3. Define indifference curve and explain its characteristics.
4. Explain the concept of minimum wages. What are its merits and demerits ?

5. Explain relationship between average cost and marginal cost.
6. Explain the importance of time element in the theory of price determination.
7. Define consumer's surplus. How is it measured ?
8. Write an essay on 'Economic Welfare and National Income'.
9. "The law of variable proportions has universal applicability in all spheres of production". Comment.

**Section-C** **2×14=28**

**(Long Answer Type Questions)**

*Note* :- Answer any *two* questions. You have to delimit your each answer maximum up to **500** words. Each question carries 14 marks.

10. "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.