

12. Discuss the characteristics of perfect competition.

Explain the price and output determination under perfect competition.

13. What is National Income ? Explain various methods of measuring national income.

BBA-03

June – Examination 2024

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 Consumption ?

- (ii) Explain Cardinal approach to utility.
- (iii) What is Public Finance ?
- (iv) What is Price Demand ?
- (v) What is Marginal Cost ?
- (vi) What is Oligopoly ?
- (vii) What is Gross National 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. Explain the importance and uses of Microeconomics.
- 3. Explain the relationship between Total Utility and Marginal Utility.
- 4. Explain the difficulties in measurement of Consumer's Surplus.

- 5. Explain the assumptions of the Law of Demand.
- 6. Explain the price and output determination under Monopoly.
- 7. What do you mean by Business Cycle ? Explain various phases of a business cycle.
- 8. Explain the Modern Theory of Factor Pricing.
- 9. Explain various factors determining Real Wages.

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. What is Indifference Curve ? Explain the characteristics of indifference curves.
- 11. Explain the Law of Variable Proportions. Explain its causes of applicability.