

(Following Paper ID and Roll No. to be filled in your Answer Book.

PAPER ID : 9103

Roll
No.

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Int. LLB Examination 2014-2015

(First Semester)

BUSINESS ECONOMICS

Time : 3 Hours]

[Maximum Marks : 100

Note :—Attempt all questions.

SECTION - A $20 \times 1 = 20$

1. Fill in the blanks :

- (a) helps the manager to decide the advertisement expenses.
- (b) is the integration of economic theory with business practice for the purpose of facilitating decision making and forward planning by the management.
- (c) Law of demand explains the relationship between price and demanded for a commodity.
- (d) Opportunity cost of anything is the alternative that has been

[P. T. O.

- (e) $AC - AYC = \dots\dots\dots$
- (f) Total cost includes $\dots\dots\dots$ profits.
- (g) Marginal cost is associated with $\dots\dots\dots$ cost.
- (h) In long run, all costs are $\dots\dots\dots$
- (i) In case of yeblen goods, a fall in price leads to a $\dots\dots\dots$ in a demand.
- (j) Demand forecasting refers to an estimate of $\dots\dots\dots$ for the product under given conditions.
- (k) In $\dots\dots\dots$, a very small change in price leads to an infinite change in demand.
- (l) In $\dots\dots\dots$ any change in price, the quantity demanded will be perfectly constant.
- (m) Demand forecasting should be simple, $\dots\dots\dots$, and consistent with the existing knowledge.
- (n) Basic objective of a firm today is $\dots\dots\dots$
- (o) Two major functions of managerial economist are decision making and $\dots\dots\dots$
- (p) The relatively elastic demand curve is $\dots\dots\dots$
- (q) In $\dots\dots\dots$ efforts are made to collect the relevant information directly from the consumers with regard to their future purchase plans.

- (r) means to fix the prices for all the goods and services of any firm.
- (s) Demand =
- (t) In there is proportionate change in price which leads to equal proportional change in demand.

SECTION - B

10×3=30

Note :-Answer any three questions out of five questions.

2. Define different market structures with suitable examples.
3. Elaborate the characteristics of good demand forecasting with suitable examples.
4. Discuss the role and responsibilities of a managerial economist.
5. Explain the different types of elasticity of demand with suitable examples.
6. Write short notes on :
 - (a) Definition of managerial economics.
 - (b) Objectives of a firm.

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SECTION - C

10×5=50

Note :-All questions are compulsory. Each question has internal choices.

7. (a) Discuss the theories of profit with suitable examples.

OR

- (b) Elaborate the concept of cost. Also elaborate classification of cost with suitable example.

8. (a) "Demand forecasting is imperative for profit making." Comment on it.

OR

- (b) Elaborate concept of BEP analysis with suitable examples.

9. (a) Discuss the factors which affect demand with suitable examples.

OR

- (b) Elaborate the methods of demand forecasting with suitable examples.

10. (a) "Opportunity cost is calculated for choosing best alternative among given alternatives." Comment on it.

OR

- (b) Explain the concept of economies and diseconomies of scale with suitable examples.
11. (a) Explain accounting profit and economic profit with suitable examples.

OR

- (b) Discuss the pricing decisions under different market structures with suitable examples.
