

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

PAPER ID : 9103

Roll No.

--	--	--	--	--	--	--	--	--	--

Int LLB. Examination 2013-2014

(First Semester)

BUSINESS ECONOMICS

Time : 3 Hours]

[Maximum Marks : 100

Note :- (i) The question paper contains **three** sections **A, B** and **C**.

(ii) All section are compulsory.

(iii) Section **A** carries **20** marks, section **B** carries **30** marks and section **C** carries **50** marks.

SECTION-A

1. Fill in the blanks. All parts are compulsory : 20x1=20

(a) Managerial economics is the integration of.....with.....for solving business and management problems.

(b) Managerial economics fills up the gap between.....and

[P. T. O.

- (c) Managerial economics is mainly a.....science.
- (d) Basic objective of firm today is.....
- (e) Managerial economics is basically a branch of.....economics.
- (f) Two major functions of a managerial economist are.....and.....
- (g) Law of demand is a.....statement.
- (h) In case of griffin's goods, price and demand go in the.....directions.
- (i) If demand changes as a result of price changes, then it is a case of.....and.....in demand.
- (j) In a typical demand schedule quantity demanded varies.....with price.
- (k) Demand function is much more.....than law of demand.
- (l) In case of veblen foods, a fall in price leads to a.....in demand.
- (m) Demand forecasting refers to an estimate offor the product under given condition.
- (n) The heart of survey method is.....
- (o) Collective opinion method is known as.....

- (p) Sample survey method of demand forecasting is also called.....
- (q) An economic indicator changes in the magnitude of an.....
- (r) On the basis of.....it is possible of project future sales of a company.
- (s) Opportunity cost of anything is the alternative that has been.....
- (t) Marginal cost deals with changes in cost ofunit where as incremental cost deals with changes in cost of.....

SECTION-B

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

3x10=30

2. Why managerial economics is considered micro in concept? Elaborate it.
3. What is perfect competition? Explain it with suitable examples.
4. How are rules and responsibilities of a managerial economist important for a firm?
5. Explain price, income, advertisement elasticity of demand.
6. Write short notes on the following :

[P. T. O.]

- (a) Break even point
- (b) Oppurtunity cost

SECTION-C

Note :- All questions are compulsory. Each questions has internal choices. 5x10=50

7. (a) What is the difference between micro and macro economics?

OR

- (b) What is managerial economics? Define the role and responsibilities of managerial economist.
8. (a) Discuss various methods of demand forecasting.

OR

- (b) What do you mean by marginal revenue, total revenue, total cost? Elaborate it with suitable example.
9. (a) Why profit planning is essential for any enterprise? Elaborate it with suitable examples.

OR

- (b) Define the classification cost in managerial economics.
10. (a) Define the objective and scope of managerial economics with suitable examples.

OR

- (b) Elaborate different pricing policies of firm with suitable examples.
11. (a) What do you mean by elasticity of demand? Explain all types of elasticity of demand with suitable examples.

OR

- (b) Explain the economies and diseconomies of scale in managerial economics with suitable examples.

100

101

102

103

... ..

... ..

...

...

...

...