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# SCHOOL OF MANAGEMENT & BUSINESS STUDIES, JAMIA HAMDARD
## BBA-MBA-INTEGRATED SEMESTER I EXAMINATION, 2019
## PAPER – BBA (I) - C- 04
## Business Economics

Time: Three Hours

Maximum Marks: 75

**Section I: Attempt any Six Questions out of the following:** **(5 X 6 =30)**

1. Business Economics is applied Micro economics. Comment
2. State the Law of demand. What is meant by Ceteris Paribus? What factors are covered under by Ceteris Paribus?
3. What is a kinked demand curve? Explain graphically.
4. Distinguish between price elasticity & cross elasticity. Provide suitable examples.
5. Define AC & MC. Explain the relationship between AC and MC
6. Distinguish between (a) Explicit & Implicit cost (b) Sunk & Future cost
7. When the price of the commodity falls by Rs. 2 per unit, its quantity demanded increases by 10 units. If the price elasticity of demand is (-) 1. Calculate its quantity demanded at the price before change which was Rs 10 per unit.
8. Define & explain the concept of Isoquant and Isocost. Explain graphically
9. Explain the economies & diseconomies of scale.

**Section B: Attempt any Three Questions** **(15 X 3 =45)**

1. What is Elasticity of Demand? Explain various types of Elasticity of Demand and represent them graphically.
2. Discuss the characteristics of Perfect competition. How is price and output determined under perfect competition in the short run?
3. Explain the concept & significance of Demand forecasting. Elaborate upon the techniques of demand forecasting
4. Discuss the Production Function. Explain the Law of variable proportions.
5. Explain the meaning & distinguish between AC, AFC, AVC & MC in detail. Also draw schedules and diagrams? Why does AFC take the form of hyperbola?
6. Write short notes on any three:
   (a) Movement along demand curve vs. Shift in demand curve
   (b) Characteristics & examples of monopolistic competition
   (c) Roles & responsibilities of business economist
   (d) Cost Function