

**Guess Important Questions**

Course

**: B.B.A-1<sup>St</sup> Sem**Subject Code **Business Economics**

2017 Exam

1. What is Business Economics? Discuss its nature & importance with special reference to decision-making.
2. What do you mean by Demand & Law of demand? Discuss different types of demand and explain the factors affecting the demand of a product.
3. What do you mean by Elasticity of demand? Explain the various types of price elasticity & its role in business decisions.
4. Differentiate between cardinal utility & ordinal utility? Explain the law of diminishing marginal utility & its exception.
5. What do you mean by cost & cost function? Discuss the nature of cost curves in short run & long run & nature of costs used for decision-making.
6. Explain the law of return to scale & discuss the law of variable proportion with the help of suitable diagrams, figures & tables.
7. What do you mean by Market & Market Structure? Discuss the characteristics of Monopoly Market & type & basis of price discrimination in the Monopoly Market.
8. What is Oligopoly? How are prices determined under monopoly & oligopoly.
9. What is meant by "revealed preference Hypothesis? How it makes a major advancement in the theory of demand? Discuss.
10. What is demand schedule & demand curve? Explain the characteristics of demand and various exceptions to law of demand.
11. What do you mean by demand forecasting? Discuss various methods of demand forecasting for the existing product & new product.
12. What is marginal rate of substitution? Explain consumer's equilibrium condition with the help of indifference curve approach.
13. Explain production & Production function. Discuss the law of returns to scale & its various kinds.
14. What do you mean by perfect marketing & imperfect marketing? How is price determined under perfect competition & Monopolistic competition.
15. Write short notes on any two of the following :-
  - a.) Demand forecasting characteristics/features.
  - b.) Marginal rate of substitution
  - c.) Measurement of elasticity of demand
  - d.) Indifference curve
  - e.) Supply & law of supply