2023

Time - 3 hours

Full Marks - 80

*Answer **all groups** as per instructions.*
Figures in the right hand margin indicate marks.

GROUP – A

1. Fill in the blanks. (<u>all</u>)   [1 × 12

    (a) Demand for a commodity refers to the desire for the co-
    mmodity backed by _____ and ability to pay for the co-
    mmodity.

    (b) _____ is a tabular representation of the quantity de-
    manded of a commodity at various prices.

    (c) The _____ elasticity measures the degree of respon-
    siveness of the change in quantity demanded for a commo-
    dity due to change in its price.

    (d) Supply curve shows an _____ slope indicating a direct
    relationship between price and quantity supplied of a co-
    mmodity.

    (e) _____ is a projection of Firm's expected level of sales
    based on a chosen marketing plan and environment.

                                                    P.T.O.

(f) _____ is a locus of points showing alternative combination of two goods that can be purchased with a fixed amount of money income given prices of two goods.

(g) The law of variable proportion explains the behaviour of _____ run production function.

(h) In a perfect competition market, there are _____ number of buyers and sellers.

(i) The demand curve of a perfectly competitive firm is _____ to the 0X axis as it is a price taker.

(j) In a monopoly market, entry and exit are _____.

(k) Oligopoly is said to prevail when there are _____ firms or sellers in the market producing or selling a product.

(l) _____ policy refers to the policy of the government with regard to taxation, public expenditure and public borrowing.

GROUP – B

2. Answer <u>any eight</u> of the following questions within two to three sentences each.
[2 × 8

(a) What is Demand Function ?

(b) Define Elasticity of Demand.

(c) Name different kinds of Elasticity of Demand.

(d) Define production function.

(e) What do you mean by Economies of scale ?

(f) What is Discriminating monopoly ?

(g) Define monopolistic competition.

(h) What is Duopoly market ?

(i) Define the term Demand Forecasting.

(j) What is the main objective of monetary policy of a country ?

GROUP – C

3. Answer <u>any eight</u> of the following questions within 75 words each.
[3 × 8

(a) Narrate different goals of business firms.

(b) List out different determinants of Demand.

(c) What is the importance of elasticity of demand ?

(d) Mention different properties of indifference curve.

(e) Differentiate between short run and long run production function.

(f) Explain the need of Demand Forecasting.

(g) What do you mean by Iso-Quant ?

(h) How elasticity of supply is computed ?

(i) Differentiate between monopoly and perfect competition.

(j) What is Kinked Demand curve ?

P.T.O.

GROUP – D

*Answer **all** questions within 500 words each.*

4. Elaborate the meaning and scope of Business Economics. [7

OR

Discuss the basic problems of an economy.

5. Explicate Consumer Equilibrium through indifference curve approach. [7

OR

Decipher Law of Demand alongwith its assumptions and exceptions.

6. Summarize short run and long run production function with example. [7

OR

Spell out law of variable proportions alongwith its assumptions.

7. How price and output are determined under perfect competition market ? [7

OR

Express different features and phases of business cycle.