

BUSINESS ECONOMICS : 2010

(Old and New Course - 107)

UNIT - 1

1. Define price, income and cross elasticity of demand ? What are the factors that determine it ? Explain.
2. Trace the relationship between price, total, average and marginal revenue of a competitive firm.
3. Describe the following :
 - (a) Return to scale
 - (b) Internal and external economies of scale
4. Short run average cost and total cost will exceed long run total and average cost respectively. Explain and illustrate graphically.
5. Explain the following :
 - (a) Objectives of a business firm
 - (b) Short run and long run supply curve
6. What is price discrimination ? Explain the degrees of price discrimination.
7. What is product differentiation ? What role does it play in the determination of price and output under monopolistic competition ?
8. What is Oligopoly ? Explain the important features of oligopoly. Do you think price and output under oligopoly is indeterminate ? <http://prsuonline.com>
9. "The theory of profit is at present the most controversial and unsatisfactory branch of economic theory." Examine the statement critically.
10. Write short notes on any two of the following :
 - (a) Quasi - rent
 - (b) Marginal productivity theory
 - (c) Working of price mechanism

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