

BUSINESS ECONOMICS : 2013

(Old and New Course - 107)

Time : 3 Hours]

[Maximum Marks : 90

[Minimum Pass Marks : 32

Note : Attempt any five questions. All questions carry equal marks.

1. What do you understand by Elasticity of Demand ? Discuss its importance in managerial decisions.
2. What are the determinants of Elasticity of Demand ? How measurement of elasticity of demand is done ?
3. Write short notes on the following :
(i) Production function (ii) ISO quant
4. Write short notes on the following :
(i) Law of variable proportion (ii) Ridge lines
5. Define Price. Discuss the determination of price under monopoly and perfect competition.
6. Write short notes on the following :
(i) Price and Output determination
(ii) Short- run and long-run supply curves
7. Differentiate between Monopoly and Oligopoly. Discuss the classical models of oligopoly.
8. Write a note on price and output determination under monopolistic competition.
9. Define Profit. What are the different theories of profit ? Discuss.
10. Define Rent. Discuss Ricardian and Modern theories of rent.

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