

BUSINESS ECONOMICS : 2014

(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. Define price and cross elasticity of demand.
2. How do you mean by the term "Elasticity of Demand" ? How is elasticity of demand measured ?
3. What is meant by production function ? Explain the long run production function.
4. Write short notes on the following :
(i) Isoquant
(ii) Internal and external economies and diseconomies
5. Explain the short-run and long-run equilibrium of firm in perfect competition.
6. Define price discrimination under monopoly.
7. How is price and output determined under monopolistic competition ?
8. Define kinked demand curve and output determination under oligopoly.
9. Explain the following :
(i) Ricardian theory of rent
(ii) Marginal productivity theory of distribution
10. Explain the modern theory of Interest.

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