Dr. Babasaheb Ambedkar Open University **Term End Examination March – 2021**

BBAR/DBAR Course Date 16-March-2021 **Subject Code BBAR-104/DBAR-104** Time 10:00am to 12:00pm **Subject Name Business Economics** Duration 02 Hours Max. Marks 50 Section A Answer the following (Attempt any two) (20)What is micro economics? Explain merits and demerits of micro economics. 1. 2. Write down the basic problems of micro economics Explain production function in detail. 3. 4. Explain Law of Demand. Section B Answer the following (Attempt any three) (15)Explain Adam Smith Wealth definition. 1. 2. Write down the merits of macroeconomics. 3. Explain the concepts in the economic problem. 4. Explain the characteristics of scale of preference. Explain the superiority of indifference curve approach over Marshallian utility 5. analysis. Section C - A (Multiple Choice Questions) (10)1 Business expenses of costs are also termed as Accounting Fixed cost C **Explicit** Costs D Variable cost 2 Economic cost concept is wider than accounting cost concept. A True B False Can't say D None of the above 3 expenses vary with the business operations. Variable Α Fixed Semi variable D None of the above 4 is the cost that is obtained after dividing Total Cost with the number of units produced. A Total cost Average Cost D None of the above Marginal cost The change in demand due to a change in price of a commodity, other things remaining 5 the same, is called Price effect Price elasticity Α C Sales effect D None of the above is the sum of substitution and income effects. 6 The Price effect В Substitution effect Α C

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D None of the above

Income effect

		inishing marginal	rate of substitution is based on the law	
of di	minishing utility.			
Α	Hicksian principle	В	Giffen principle	
C	diminishing utility	D	None of the above	
	is the change in	the Total cost wh	nen an additional unit of good is	
prod	uced.			
Α	Total cost	В	Average cost	
C	Marginal Cost	D	None of the above	
The	problem li	es in making the	best use of our resources.	
A	Economic	В	Money	
C	Indian	D	None of the above	
Acco	ording to ,	Economic Laws	are essentially hypothetical.	
A	Prof. Seligman	В	Adam smith	
C	Dr. Alfred marshal	D	None of the above	
		Part – B (Do as	Directed)	(05)
Who	is the father of economi	c science?		
			ment, sources of government revenue,	
It ex	xamines economic role ernment's fiscal policy, e	of the government of the of the government of th	and public expenditure.	
It ex gove It st	xamines economic role ernment's fiscal policy, en udies the causes and co	of the government of the freedom of the government of the freedom of the freedom of the freedom of the freedom of the government of the freedom of the government of the gover	and public expenditure. ternational trade in goods and services,	
It ex gove It str inter	xamines economic role ernment's fiscal policy, en udies the causes and co	of the government of the freedom of the government of the freedom of the freedom of the freedom of the freedom of the government of the freedom of the government of the gover	and public expenditure.	
It ex gove It str inter of pa	xamines economic role ernment's fiscal policy, e- udies the causes and co- mational flow of capital,	of the government of the gover	and public expenditure. ternational trade in goods and services,	
It exposed interest of particular Economics	examines economic role ernment's fiscal policy, exudies the causes and contational flow of capital, ayments	of the government of the government of taxation in the sequences of in the sequence of the sequence of the government of	and public expenditure. ternational trade in goods and services,	
	A C Prod A C Accor A	of diminishing utility. A Hicksian principle C diminishing utility	of diminishing utility. A Hicksian principle B C diminishing utility D	of diminishing utility. A Hicksian principle B Giffen principle C diminishing utility D None of the above is the change in the Total cost when an additional unit of good is produced. A Total cost B Average cost C Marginal Cost D None of the above The problem lies in making the best use of our resources. A Economic B Money C Indian D None of the above According to, Economic Laws are essentially hypothetical. A Prof. Seligman B Adam smith