## Dr. Babasaheb Ambedkar Open University **Term End Examination July – 2023**

Course	: BBA	Date	:	01-Aug-23
Subject Code	: BBA-301(NEW)	Time	:	09:30am to 11:45am
Subject Name	: Business Economics	Duration	:	02.15 Hours
		Max. Marks	:	70

#### Section A

(30)

(20)

#### Answer the following (Attempt any three)

- 1. Write in brief on inelastic demand
- 2. Explain in detail Law of Demand.
- 3. What is production function? Explain it in detail.
- 4. Write a note on problems of micro economics?
- 5. Define micro economics and write down the advantages of micro economics.

#### Section **B**

#### Answer the following (Attempt any four)

- 1. Explain the indifference curve approach and Marshallian utility analysis.
- 2. Write down the characteristics of scale of preference.
- 3. Explain the concepts in the economic problem
- Explain the merits of macroeconomics. 4.
- 5. Write down note on "Adam Smith Wealth definition."
- 6. Explain derived demand and autonomous demand.

#### Section C

#### Part – A (Multiple Choice Questions)

(10)The change in demand due to a change in price of a commodity, other things remaining 1 the same, is called Price effect А Price elasticity В С Sales effect D None of the above 2 The is the sum of substitution and income effects. А Price effect В Substitution effect С Income effect D None of the above 3 According to \_ Economic Laws are essentially hypothetical. А Prof. Seligman В Adam smith С Dr. Alfred marshal D None of the above 4 is the cost that is obtained after dividing Total Cost with thenumber of units produced. Total cost А В Average Cost С None of the above Marginal cost D 5 expenses varywith the business operations. Variable А B Fixed С Semi variable None of the above D

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- 6 \_is the change in the Total cost when an additional unit of goodis produced. Average cost В
  - А Total cost С

7

9

С

А

А

С

Economic

Can't say

True

- Marginal Cost D None of the above
- Business expenses or costs are also termed as
  - Accounting cost Fixed cost А В С
    - **Explicit Costs** D Variable cost
- 8 The \_ of diminishing marginal rate of substitution is based on he law of diminishing utility.
  - Hicksian principle Giffen principle A В
    - diminishing utility None of the above D
  - The \_\_\_\_ problem lies in making the best use of our resources.
    - Money В
    - None of the above С Indian D
- 10 Economic cost concept is wider than accounting cost concept.
  - В Can't say
    - D None of the above

### Part - B (Do as Directed)

- Define international economics. 1
- 2 What is the meaning of monopoly?
- 3 Economics is a \_\_\_\_\_\_science.
- Name any two types of elasticity of demand. 4
- 5 PCC stands for?

#### 6 What is Public Finance?

- 7 Define effective desire.
- 8 Who is the Father of conomic science?
- 9 Write down the two methods of demand forecasting?
- Mention any one importance of demand forecasting. 10

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(10)