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

Course **BBA** Date 07-Feb-2023 **BBA-301(NEW) Subject Code** Time 09:30am to 11:45am **Subject Name Business Economics** Duration **02.15 Hours** Max. Marks 70 **Section A Answer the following (Attempt any three)** (30)1. Write a note on problems of micro economics? 2. Define micro economics and write down the advantages of micro economics. 3. Write in brief on inelastic demand 4. Explain in detail Law of Demand. 5. What is production function? Explain it in detail. **Section B Answer the following (Attempt any four)** (20)Explain the merits of macroeconomics. 1. 2. Write down note on "Adam Smith Wealth definition." 3. Explain derived demand and autonomous demand. 4. Explain the indifference cuve approach and Marshallian utility analysis. 5. Write down the characteristics of scale of preference. Explain the conceptor the economic problem 6. **Section C** Part – A (Multiple Choice Questions) (10)is the change in the Total cost when an additional unit of goodis 1 produced. Total cost Average cost Marginal Cost D None of the above Business expenses or costs are also termed as 2 Accounting cost В Fixed cost **Explicit Costs**  $\mathbf{C}$ D Variable cost 3 The \_ of diminishing marginal rate of substitution is based onthe law of diminishing utility. Hicksian principle Giffen principle A C diminishing utility D None of the above The \_\_\_\_\_ problem lies in making the best use of our resources. 4 A Economic Money C Indian None of the above

## Download all NOTES and PAPERS at StudentSuvidha.com

5	Economic cost concept is wider than accounting cost concept.				
	A	True	В	Can't say	
	C	Can't say	D	None of the above	
6	The change in demand due to a change in price of a commodity, other things remaining				
	the same, is called				
	A	Price effect	В	Price elasticity	
	C	Sales effect	D	None of the above	
7	The is the sum of substitution and income effects.				
	A	Price effect	В	Substitution effect	
	C	Income effect	D	None of the above	
8	According to, Economic Laws are essentially hypothetical.			are essentially hypothetical.	
	A	Prof. Seligman	В	Adam smith	
	C	Dr. Alfred marshal	D	None of the above	
9	is the cost that is obtained after dividing Total Cost with thenumber of				
	units produced.				
	A	Total cost	В	Average Cost	
	C	Marginal cost	D	None of the above	
10	expenses varywith the business operations.				
	A	Variable	B♦	Fixed	
	C	Semi variable	D	None of the above	
			4		
	Part – B (Do as Directed)				<b>(10)</b>
		wer the following.	X		
1	What is Public Finance				
2	Define effective destre.				
3	Who is the Father of economic science?				
4		Write down the two methods of demand forecasting?			
5	Mention any one importance of demand forecasting.				
6	Define international economics.				
7	What is the meaning of monopoly?				
8	Economics is ascience.				
9	Nan	ne any two types of ela	asticity of demand.		
10	PCC stands for?				

\*\*\*\*