

(i) Printed Pages : 2

Roll No.

(ii) Questions : 9

Sub. Code :

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Exam. Code :

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**Bachelor of Commerce Ist Semester
(1129)**

**BUSINESS ECONOMICS-I
Paper-BCM-104**

Time Allowed : 3 Hours]

[Maximum Marks : 80

Note :- Question No. 1 is compulsory. Attempt **four** questions from Sections-B and C, selecting not more than **two** questions from each Section. Each question from these Sections carries **15** marks.

SECTION—A

1. Attempt any **four** questions. Each questions carries **5** marks.

- (i) Define utility and its various concepts.
- (ii) Define Income Elasticity of Demand.
- (iii) Define AC; why is it 'U' shaped ?
- (iv) Give the different concepts of Revenue.
- (v) Differentiate return to a factor and return to scale.
- (vi) Explain features of Monopolistic Competition.

4×5=20

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SECTION—B

2. Explain diagrammatically The Law of Demand. Give its importance. Why is this law not applicable for Giffen goods ?
3. Explain consumer's equilibrium with the help of utility analysis.
4. Define Indifference Curve. Explain the various properties of Indifference Curve.
5. What is meant by elasticity of demand ? How can the price elasticity of demand be measured ? 15×2=30

SECTION—C

6. Explain the Law of Variable Proportions. What are the causes of its application ?
7. Explain in detail the various cost concepts. Also explain the relationship between AC and MC.
8. Explain the equilibrium of the firm under perfect competition in the Short and Long Run.
9. Define Price Discrimination. Explain in detail how the discriminating monopolist comes into equilibrium. 15×2=30