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(21119)

B.Com. LL.B.-I Sem.

Printed Pages : 3

Roll No.

NS-3002

B.Com. LL.B. Examination November-2019

MANAGERIAL ECONOMICS-I

(BCL-1003)

Time : Three Hours] [Maximum Marks : 100

Note : Attempt all the sections as per instructions.

Section-A

(Very Short Answer Questions)

Note : Attempt all the five questions. Each question carries 4 marks. Very Short answer is required not exceeding 75 words. $5 \times 4 = 20$

1. (a) "Economics is the science of wealth." Explain.
- (b) What is Giffen's paradox ?
- (c) What are the assumptions of isoquant analysis ?
- (d) Distinguish between Fixed and Variable costs.
- (e) What do you mean by essential elements of Market ?

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Section-B

(Short Answer Questions)

Note : Attempt any two questions out of the following three questions. Each question carries 10 marks. Short answer is required not exceeding 200 words. $10 \times 2 = 20$

2. Explain the nature and scope of Economics.
3. What is the 'Law of Demand' ? Write the assumptions of this law.
or
Define production function and discuss its general characteristics. <https://www.cesustudy.com>
4. What is the relationship between Short-run and long-run Average Cost Curves ?

Section-C

(Descriptive Answer Questions)

Note : Attempt any three questions out of the following five questions. Each question carries 20 marks. Answer is required in detail. $3 \times 20 = 60$

5. 'Perfect competition is a myth.' Do you agree ? Explain.

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or

"Monopolistic competition is said to be the least imperfect form of imperfect competition."

Explain.

6. What are isoquants ? Explain the concept of producer's equilibrium with the use of isoquants.
7. Explain three phases of the law of variable proportions. Which is economically viable and why ?
8. What do you mean by elasticity of demand and income elasticity of demand ? Explain.
13. Differentiate between market price and normal price. How normal price is determined ? Explain.