

Exam. Code : 105401

Subject Code : 1448

B.B.A. Ist Semester
MANAGERIAL ECONOMICS—I
Paper—BBA-105

Time Allowed—3 Hours] [Maximum Marks—50

Note :—(1) Attempt any **TEN** parts of Section-A. Answer each part in upto 5 lines. Each part carries 1 mark.

(2) Attempt any **TWO** questions each from Sections B and C. Answer each question in upto 5 pages. Each question carries 10 marks.

SECTION—A

1. (i) Define an indifference curve.
- (ii) Name various types of demand.
- (iii) What is meant by price elasticity of demand ?
- (iv) State the Law of Diminishing Marginal Utility.
- (v) State the Law of Supply.
- (vi) Define substitution effect.
- (vii) Define Marginal Physical Product.
- (viii) Give the main features of monopolistic competition.

- (ix) What is Total Revenue ?
- (x) State the Law of Returns to Scale.
- (xi) State Chamberlin's Heroic assumption in case of monopolistic competition.
- (xii) What is meant by economies of scale ?

1×10=10

SECTION—B

2. State and explain the Law of Equi-Marginal Utility. 10
3. Critically examine the Revealed Preference Theory. 10
4. Define supply. Discuss the factors affecting supply. 10
5. How is consumer equilibrium reached in indifference curves analysis ? 10

SECTION—C

6. State and explain the Law of Variable Proportions. 10
7. Define Average Revenue and Marginal Revenue. Discuss the relationship between Average Revenue, Marginal Revenue and price elasticity of demand. 10
8. Discuss equilibrium of firm and industry under perfect competition. 10
9. Define short and long period costs. Discuss theory of cost in the short run. 10