

Sr.No. 3774**Exam.Code: 110102****Subject Code : 3752****B. Voc. Banking & Financial Services - 2nd Sem.****(2517)****Paper-BVC-203: Managerial Economics****Time allowed: 3 hrs.****Max. Marks: 50****SECTION-A**

Note :- Attempt any **TEN** parts of this question. Each part should not exceed **5**lines. Each question carries **1** mark.

1. Explain any **TEN** parts of the following :-
 - a) Opportunity cost concept
 - b) Giffen Goods
 - c) Cross Elasticity of Demand
 - d) What is meant by utility?
 - e) Creeping inflation
 - f) Define Disposable income
 - g) What is MPC?
 - h) What is marginal rate of substitution?
 - i) Define the term discriminating monopoly.
 - j) What do you mean by returns to scale?
 - k) Distinguish between explicit and implicit costs.
 - l) What is product differentiation?

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SECTION-B

Note :- Attempt any **TWO** questions from this section. Answer to each question should not exceed **5** pages. Each question carries **10**marks.

2. Explain the law of demand. Why does demand curve slopes downwards to the right?
3. What is consumer's equilibrium? How it is determined with the help of indifference curve.
4. Explain elasticity of demand. Give any three methods of its measurement.
5. Explain the law of variable proportions with its various stages. Also suggest which stage is best for production?

SECTION-C

Note: - Attempt any **TWO** questions from this section. Answer to each question should not exceed **5** pages. Each question carries **10** marks.

6. Define national income. What are the various methods of measuring national income?
7. Discuss the features of oligopoly and explain in detail Sweezy model of oligopoly.
8. What is monopoly? How price and output of a firm is determined under monopoly.
9. What is cost of production? Explain the relationship between average cost and marginal cost with the help of suitable diagrams.

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