BUSINESS ECONOMICS – 18UEC1A1

K1 LEVEL QUESTIONS

UNIT -I

1. Scope of business economics covers______ fields

a) Consumption analysis b) Production analysis c) Equilibrium analysis

d) All the above

2. "Economics is the Science of Wealth" who gave this definition.

(a) J. K. Mehta (b) Marshall **(c) Adam Smith** (d) Robbins

3. "Economics is what economists do." It has been supported by _______________

(a) Richard Jones (b) Comte (c) Gunnar Myrdal **(d) All of the above**

4. "Economics is a science" the basis of this statement is _____________

(a) Relation between cause and effect
(b) Use of deductive method and inductive method for the formations of laws
(c) Experiments
(d) All of the above

5. Utility means
(a) Power to satisfy a want (b) Usefulness
(c) Willingness of a person (d) Harmfulness

6. Three basic economic problems is _____

(a) What, how and for whom (b) why, where, and when

(c) What, which and how mach (d) what, which, why

7. Economics is a ----- science which deals with human wants and their satisfaction.

(a) Social (b) Political (c) Natural (d) Physical

8. ------ defined economics as a study of mankind in the ordinary business of life.

(a) Adam smith   (b) Lionel Robbins   (c) Samuelson   **(d) Alfred Marshall**

9. The father of New Economics is

(a) Marshall   **(b) J.M.Keynes**   (c) Adam Smith   (d) Karl Marx

10. Which of the following is defined as the study of the aggregate economy studied as a whole?

(a) Mathematical economics   (b) Econometrics   **(c) Macroeconomics**   (d)Microeconomics

11. Micro economic theory is also known as

(a) Business Theory   **(b) Price Theory**   (c) Individual Theory   (d) Cost Theory

12.Economics is derived from the greek word OIKONOMIKUS which means

(a) Business Management   (b) Economics **(c) House Management**   (d) Wealth Management

13.Who is assured as father of Economics?

(a) Adam Smith   (b) Robinson   (c) Marshall   (d) George Bernard

14.Alfred Marshall has defined economics as

(a) science of wealth   **(b) science of material well being**

(c)science of dynamic growth and development   (d) none of these

15.Positive Science concern with economics analysis

(a) Cause relationship   (b) Effect Relationship

(c) Cause and Effect relationship   (d) None of the above

16.The subject matter of economics is

(a) To ensure economic progress of the people   (b) to run business

(c)to satisfy unlimited wants with limited means   (d) to mobilise resources and to use them

17. In economics the central problem is

(a) money (b) production (c) consumption **(d) scarcity**

18. Utility is measured by

(a) wealth (b) price **(c) value or worth** (d) income

19.In economics market includes

(a) Goods & Services (b)Goods only (c)Service only (d) Place, Consumer and Producers

20. Business Economics is more a ____________ science than positive science.

(a) Normtive (b) Scientific (c) Negative (d) All of the above.

UNIT -II

1. Demand curve is approximately for all time characterized as downward-sloping, implication that as price decreases, customers will buy more of product related to

(a)Law of Supply (b) Law of Marginal Utility **(c) Demand Curve** (d) Law of Demand

2. Completely competitive market exists when each member is a

(a) Price Maker **(b) Price Taker** (c) Price Seeker (d) a& b

3. If demand for product does not change with small change in price then demand is said to be

(a) Interactive (b) Augmented (c) Elastic **(d) Inelastic**

4. Demand for a particular product can decline if price is

(a) Stable **(b) High** (c) Low (d) Constant

5. Demand curve for prestige goods slopes is

(a) Upward (b) Downward (c) Leftward (d) Rightward

6. If demand of product changes considerably with small change in price then demand is said to be

(a) Interactive (b) Augmented **(c) Elastic** (d) Inelastic

7. Indifferent curve analysis is a tool economists use to gain insight into the

(a) The Firm **(b) The Individual** (c) Money Markets (d) Banks

8. Which of the following is not a forecasting technique?

(a) Judgmental (b) Time Series **(c) Time Horizon** (d) Associative

9. In which of the following forecasting technique, subjective inputs obtained from various sources are analyzed?

(a) Judgmental forecast (b) Time series forecast

(c) Associative model (d) All of the above

10. The horizontal demand curve parallel to x-axis implies that the elasticity of demand is:

(a) Zero **(b) Infinite** (c) Equal to one (d) Greater than zero but less than infinity

11. Which will cause a change in the demand for good X?

(a) A change in taste (b) A change in Income

(c) A change in the price of X (d) A change in price of complementary product

12. Demand is a function of

(a) Income (b) Advertisement (c) Consumers **(d) Price**

13. When we know the quality of a product that buyers wish to purchase at each possible price, we know

(a) Demand (b) Supply (c) Excess demand (d) Excess supply

14. A Maket demand can be derived by adding all the individual demand curves

(a) Vertically (b) horizontally **(c) in parallel** (d) by any of the above as long as it is consistent

15. Law of demand does not include

(a) Price of commodity is an independent variable

(b) Quantity demanded is a dependent variable

(c) Reciprocal relationship is found between price and quantity demanded

(d) Cost of product

16 In relatively inelastic demand ED is

(a) E=1 (b) E=0 (c) E>1 **(d) E<1**

17. A relative change in quantity demanded is less than the relative change in money income is ------ income elasticity

(a) High (b) zero **(c) low** (d) negative

18. Which is not a determinant of demand?

(a) Income **(b) the cost of inputs in production**

(c) the prices of related goods (d) future price expectations

19. People demand more of product X when the price of product Y decreases. This means X and Y are

A. complements **B. substitutes** C. not related D. both inexpensive

20. Derived demand is directly determined by

(a) The profitablity of using inputs to produce output (b) utility
(c) The ability to satisfy consumer desires (d) personal consumption

UNIT -III

1. The marginal cost curve intersects the

(a)ATC and AFC curves at their minimum points (b) ATC curve at its maximinsing point

(c) ATC and AVC curves at their minimum points

(d)AVC and AFC curves at the minimum points

2. Implicit costs are:

(a) Equal to Total Fixed Costs (b) Comprised Entirely of Variable Costs

(c)"**Payments" For Self-Employed Resources** (d)Always Greater in the Short Run than in the Long

3. The short run is a time period in which:

(a)All Resources are Fixed (b) The Level of Output is Fixed (c)The Size of the Production Plant is Variable (d) **Some Resources are Fixed and others are Variable**

4. Variable costs are

(a) Sunk Costs (b) Multiplied by Fixed Costs (c) **Costs that Change with the Level of Production (d)**defined as the change in total cost resulting from the production of an additional unit of output.

5. Law of variable proportion is valid when:

(a)Only one input is fixed and all other inputs are kept variable (b) All factors are kept constant **(c)**All inputs are varied in the same proportion **(d)**None of these

6. Diminishing marginal returns implies:

(a)Decreasing average variable costs (b) Decreasing marginal costs

(c) Increasing marginal costs **(d)** Decreasing average fixed costs

7. Third stage of law of variable proportion is

(a)Increasing Return (b) Positive Returns (c) **Negative Returns** (d)Constant Returns

8. Marginal cost is defined as

(a)Change in total cost due to addition of one unit (b)Total cost divided by additional unit (c)Total cost divided by total units produced (d)Total sales / Total production

9. Which of this curve never touch X AXIS?

(a)AVC (b) **AFC** (c) TC (d) MC

10. Total variable cost curve is explained by

(a)Law of the diminishing marginal returns (b) The price of the variable inputs

(c) Production function (d) **All the three**

11. Which factor of production is considered as fixed input?

(a) Labour (b) technology (c) capital **(d) land**

12. In the Law of variable proportion when TP is maximum then the MP =

(a)MP = 1 (b)MP<0 **(c) MP=0** (d) MP>!

13. Cobb Douglas production function mainly studies

(a) Capital and labour (b) labour and expenditure (c) land and labour (d) land and capital

14. Marginal cost is defined as

(a)Change in total cost due to change in output (b) Total cost divided by output

(c) Change in output due to a change in an input **(d) Total product divided by the quantity of input**

15. Which of the following is correct?

(a)TC = TFC+TVC (b) TFC=TC-TVC (c) TVC=TC-TFC **(d) None of the above**

16. The cost with which the concept of marginal cost is closely reated

(a) variabe cost (b) fixed cost (c) opportunity cost (d) economic cost

17. Opportunity cost is also known as

(a) Outlay cost (b) sunk cost **(c) alternative cost** (d) total cost

18. ----- costs are business costs which do not involve any cash payments but for them a provision is made in accounts

A. private cost B. social cost C. accounting cost **D. book cost**

19. The vertical difference between TVC and TC is equal to

A. MC B. AVC **C. TFC** D. none

20. The costs that depend on output in the short run are

A. total variable costs only B. both total variable costs and total costs

C. total costs only D. total fixed cost only

UNIT -IV

1. Which of the following is not an essential condition of pure competition?

(a)Large number of buyers and sellers (b) Homogeneous product

(c)Freedom of entry (d) **Absence of transport cost**

2. Under which of the following forms of market structure does a firm has no control over the price of its product

(a)Monopoly (b) Oligopoly (c) Monopolistic competition (d) **Perfect competition**

3. Under monopoly price discrimination depends upon:

(a)Elasticity of demand for commodity **(b)** Elasticity of supply for commodity

(c)Size of market (d) All of above

4. Firms in a monopolistic market are price

(a)Takers (b) Givers (c) **Makers** (d) Acceptors

5. Market which have two firms are known as:

(a)Oligopoly (b)**Duopoly** (c)Monopsony (d)Oligopsony

6. Monopolist can determine:

(a)Price (b)Output (c)**Either price or output** (d)None

7. Which of the following is the most competitive market structure?

(a)perfect competition **(b)**monopolistic competition **(c)**oligopoly **(d)**monopoly

8. Which of the following is the least competitive market structure?

(a)perfect competition (b)monopolistic competition **(c)**oligopoly **(d)monopoly**

9. In which form of market structure would price be the key factor when competing?

(a)perfect competition (b)monopolistic competition (c)oligopoly (d)monopoly

10. For which of the following market structure is it assumed that there are barriers to entry.

(a)perfect competition (b)monopolistic competition **(c)**oligopoly **(d)monopoly**

11. Imperfect competition was introduced by

(a) Marshall **(b) Chamberlin** (c) Keynes (d)None

12. In case of monopoly, a firm in the long run can have

(a) Loss (b) Profit (c) Super normal profit **(d) All of the above**

13. In perfect competition equilibrium is attained when

(a) AR = AC (b) TR=TC **(c) MR=MC** (d) Q=P

14. While determining equilibrium of firm in short run for perfect competion, the X-axis in the diagram represents

(a) Revenue **(b) Output** (c) Cost (d) Price

15. The monopolist can fix any price for his product, but cannot determine ---------- for his product.

(a) Revenue (b) Cost (c) Supply **(d) Demand**

16. The primary objective for discriminating monopolist is

(a) Loss minimization **(b) Profit maximization**

(c) To cover production cost (d) All of the above

17. A monopolistic competitive firm sells ------------- products.

(a) Differentiated (b) Homogenous (c) All of the above (d) None

18. Life insurance business in India is an example of

(a) Perfect competition (b) monopolistic completion (c) monopoly (d) **oligopoly**

19. A firm shut-down point is reached when

(a) Average revenue fails to cover average total cost

(b) Average revenue fails to cover average variable cost.

(c) Average revenue fails to cover average fixed cost

(d) Average revenue fails to cover marginal cost.

20. In a perfectly competitive market, the firm will be

(a) attempting to maximise profits (b) a price maker

(c) Producing a product which will be different from its competitiors (d) a price taker

UNIT -V

1. New product pricing strategy through which companies set lower prices to gain large market share is classified as

(a)Optional product pricing (b) Skimming pricing

(c)Penetration pricing (d) Captive product pricing

2. Pricing strategy in which prices are set lower to actual price to trigger short term sales is classified as

(a) Promotional pricing (b) Short term pricing (c) Quick pricing (d) Cyclical pricing

3. While setting the price, marketers

(a) Select the pricing objective (b) Estimate demand

(c) Analysis competitors cost, offers and prices **(d) all of the above**

4. The pricing objectives are

(a) Maximum current profit, market share and market skimming (b) Survival

(c) Product quality leadership **(d) All of the above**

5. Marketers focus on ___________ while maximizing market share.

(a) Higher sales volume (b) Lower unit costs **(c) Both a and b** (d) none of the above

6. GDP measures

(a) **A country's income** (b) A country's wealth (c) Consumer spending (d) Net trade income

7. Real national income measures

(a) Nominal national income adjusted for population change

(b) Nominal national income adjusted for unemployment

(c)**Nominal national income adjusted for inflation**

(d) Nominal national income adjusted for exchange rates

8. The standard of living is often measured by:

(a)Real GDP per capita **(b)** Real GDP

(c)Real GDP * population (d) Real GDP plus depreciation

9. Net National Product equals:

(a)Gross National Product adjusted for inflation

(b)Gross Domestic Product adjusted for inflation

(c)Gross Domestic Product plus net property income from abroad

(d)**Gross National Product minus depreciation**

10. Gross National Product equals:

(a)Net National Product adjusted for inflation

(b)Gross Domestic Product adjusted for inflation (c)**Gross Domestic Product plus net property income from abroad**

(d)Gross Domestic Product plus net property income from abroad

11. The study of ups and downs in economics is -----

A. Monetary policy B. Fiscal policy **C. Business Cycle** D. None

12. The phases of business cycle are -------

A. Boom and Recession B. Depression and Recovery **C. Both** D. None

13. In the ------ phase, demand, output, employment and income are a high level

A. Depression B. Recession **C. Boom** D. Recovery

14. The taxation and public expenditure policy is known as -------

A. Monetary policy **B. Fiscal Policy** C. Trade policy D. Pricing policies

15. When national income of a country is calculated in terms of constant prices, it is called as

A. Nominal GNP B. GNP at current prices **C. GNP at constant prices** D. GDP at constant prices

16. Inflation means

A. More money less value B. Less money high value

C. more money more value D. less money less value

17. Deflation means

A. More money less value **B. less money high value**

C. more money more value D. less money less value

18. When the rise in price is very slow like that of a creeper it is called -----

A. Walking inflation **B. Creeping Inflation** C. Running Inflation D. True Inflation

19. The instruments of monetary policy are ------

A. Qualitative B. Quantitative **C. Qualitative and Quantitative** D. None

20. ------- is a rigid budget

A. Flexible budget **B. fixed budget** C. both D. none

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K2 LEVEL QUESTIONS

UNIT -I

1. What is economics?

Economics is often defined as science of management of resources for promotion of well-being of mankind.

2. Define economics.

Alfred Marshall in his book 'Principles of Economics published in 1890 placed emphasis on human activities or human welfare rather than on wealth. Marshall defines economics as "a study of men as they live and move and think in the ordinary business of life."

3. What is business economics?

Business economics is a field of applied economics that studies the financial, organizational, market-related, and environmental issues faced by corporations.

4. Define business economics.

According to **McNair** and **Meriam**, "Managerial Economics consists of the use of Economic modes of thought to analyse business situations."

5. What is opportunity cost?

The opportunity cost means next best alternative cost.

6. What is micro economics?

Microeconomics is the study of individuals, households and firms' behavior in decision making and allocation of resources. It generally applies to markets of goods and services and deals with individual and economic issues.

7. What is macro economics?

Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation.

8. What is incremental cost?

Incremental cost reefers to additional cost incurred due to changes in the level of production activity.

9. List out any five roles and responsibilities of business economist.

- **Technological development**
- **Business forecasting**
- **Costs**
- **Government policies**
- **Location**

10. List out the concepts applied in business economics.

- **Opportunity cost**
- **Equi-marginal principle**
- **Incremental concept**
- **Time perspective**
- **Discounting principle**

UNIT -II

1. What is demand?

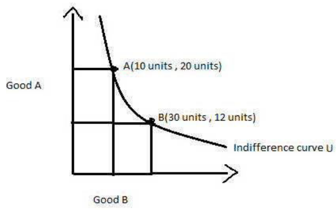
Demand in economics is the consumer's desire and ability to purchase a good or service.

2. What is law of demand?

The law of demand **governs the relationship between the quantity demanded and the price. This economic principle describes something you already intuitively know. If the price increases, people buy less. The reverse is also true. If the price drops, people buy more.**

3. What is indifferent curve?

An indifference curve is a graph showing combination of two goods that give the consumer equal satisfaction and utility. Each point on an indifference curve indicates that a consumer is indifferent between the two and all points give him the same utility.



4. What is consumer's surplus?

Consumer surplus **is an economic measurement of consumer benefits. Consumer surplus happens when the price that consumers pay for a product or service is less than the price they're willing to pay. It's a measure of the additional benefit that consumers receive because they're paying less for something than what they were willing to pay.**

5. What are the perishable goods?

Perishable products lose their quality and value over a specified time even when handled correctly throughout the supply chain. Perishables include meats, fruits, vegetables, spices, grains, tobacco products, flowers and plants and pharmaceuticals, including over-the-counter medications, supplements and dietary aids.

6. What is joint demand?

Joint demand is when the demand for one product is directly and positively related to market demand for a related good or service. Two complements are said to be in joint demand and the cross price elasticity of demand is negative.

7. List out the types price elasticity of demand.

- **Perfectly elastics demand**
- **Perfectly inelastic demand**
- **Unitary elastic demand**
- **Relatively elastic demand**

- **Relatively in elastic demand**

8. What is cross elasticity?

Cross elasticity of demand is an economic concept that measures the responsiveness in the quantity demanded of one good when the price for another good changes. Also called cross-price elasticity of demand, this measurement is calculated by taking the percentage change in the quantity demanded of one good and dividing it by the percentage change in the price of the other good.

9. What is income elasticity?

Income elasticity of demand refers to the sensitivity of the quantity demanded for a certain good to a change in real income **of consumers who buy this good, keeping all other things constant. The formula for calculating income** elasticity **of demand is the percent change in quantity demanded divided by the percent change in income. With income elasticity of demand, you can tell if a particular good represents a necessity or a luxury.**

10. Define demand forecasting.

According to Evan J. Douglas, "Demand estimation (forecasting) may be defined as a process of finding values for demand in future time periods."

UNIT -III

1. **Explain marginal cost.**

Marginal cost is the additional cost incurred for the production of an additional unit of output. The formula is calculated by dividing the change in the total cost by the change in the product output.

2. What is replacement cost?

Replacement cost is the amount of money required to replace an existing asset with an equally valued or similar asset at the current market price. In other words, it is the cost of purchasing a substitute asset for the current asset being used by a company.

3. What is historical cost?

Historical cost is an accounting method in which the assets of the firm are recorded in the books of accounts at the same value at which it was first purchased.

4. What is fixed cost?

A fixed cost is a cost which remains unchanged regardless of a company's level of output or revenue. It is the opposite of a variable cost.

5. What is production function?

The Production Function shows the relationship between the quantity of output and the different quantities of inputs used in the production process. In other words, it means, the total output produced from the chosen quantity of various inputs.

6. Define law of variable proportion

"As the proportion of one factor in a combination of factors is increased, after a point, first the marginal and then the average product of that factor will diminish." (F. Benham)

7. What is producer's equilibrium?

The value of all assets used for production is limited. Hence, the producer has to use such a combination of inputs as would provide him with maximum output and profits. This optimum level of production, also called producer's equilibrium, is achieved when maximum output is derived from minimum costs.

8. What is incremental cost?

Incremental cost can be defined as the encompassing changes experienced by a company within its balance sheet because of one additional unit of production.

9. List out the three stages in law of variable proportion.

- **Increasing stage**
- **Constant stage**
- **Decreasing stage**

10. What is return to scale?

In the long- run the dichotomy between fixed factor and variable factor ceases. In other words, in the long-run all factors are variable. The law of returns to scale examines the relationship between output and the scale of inputs in the long-run when all the inputs are increased in the same proportion.

UNIT -IV

1. What is market structure?

The Market Structure refers to the characteristics of the market either organizational or competitive, that describes the nature of competition and the pricing policy followed in the market.

2. What is perfect competition?

A Perfect Competition market is that type of market in which the number of buyers and sellers is very large; all are engaged in buying and selling a homogeneous product without any artificial restrictions and possessing perfect knowledge of the market at a time.

3. What is monopoly?

Monopoly refers to a market situation in which there is only one seller of a commodity.

4. What is monopolistic competition?

The Monopolistic Competition, there are a large number of firms that produce differentiated products which are close substitutes for each other. In other words, large sellers selling the products that are similar, but not identical and compete with each other on other factors besides price.

5. What is oligopoly?

The Oligopoly Market characterized by few sellers, selling the homogeneous or differentiated products

6. What is imperfect competition?

Imperfect competition is a competitive market situation where there are many sellers, but they are selling heterogeneous (dissimilar) goods.

7. What is pure competition?

A market structure in which a very large number of firms sell a standardized product into which entry is very easy in which the individual seller has no control over the product price and in which there is no non-price competition; a market characterized by a very large number of buyers and sellers.

8. Define monopolistic competition.

According to Prof. Leftwich – "Monopolistic Competition (or imperfect competition) is that condition of industrial market in which a particular commodity of one seller creates an idea of difference from that of the other sellers in the minds of the consumers."

9. What is free entry?

Free entry is a term used by economists to describe a condition in which can sellers freely enter the market for an economic good by establishing production and beginning to sell the product. Along these same lines, free exit occurs when a firm can exit the market without limit when economic losses are being incurred.

10. Define equilibrium of a firm.

"A firm is a unit engaged in the production for sale at a profit and with the objective of maximizing profit." –Watson

UNIT -I

1. What is pricing?

Pricing is the process of determining what a company will receive in exchange for its product or service. A business can use a variety of pricing strategies when selling a product or service. The price can be set to maximize profitability for each unit sold or from the market overall. It can be used to defend an existing market from new entrants, to increase market share within a market or to enter a new market.

2. What is full cost pricing?

Full-cost pricing is one of many ways for a company to determine the selling price of a product. The full-cost calculation is simple. It looks like: (total production costs + selling and administrative costs + markup) ÷ the number of units expected to sell.

3. What is going rate policy?

The Going-Rate Pricing is a method adopted by the firms wherein the product is priced as per the rates prevailing in the market especially on par with the competitors. Basically, the company sets a price of its products and services in line with the competitor's prices, and may sometimes charge more or less depending on the value, product offers.

4. List out the measurements of national income.

- **Product method**
- **Income method**
- **Expenditure method.**

5. What is national income?

National income is the total value a country's final output of all new goods and services produced in one year.

6. Define national income

A.C. Pigou has in his definition of national income included that income which can be measured in terms of money. In the words of Pigou, "National income is that part of objective income of the community, including of course income derived from abroad which can be measured in money."

7. What is GNP?

Gross national product (GNP) is an estimate of total value of all the final products and services turned out in a given period by the means of production owned by a country's residents. GNP is commonly calculated by taking the sum of personal consumption expenditures, **private domestic investment, government expenditure,** net exports **and any income earned by residents from overseas investments, minus income earned within the domestic economy by foreign residents.**

8. What is net national produce?

The total value of a nation's annual output of goods and services minus the value of capital goods used up in the production of this output.

9. What is personal income?

Personal income measures national level income ***to persons and nonprofit corporations*****. Personal income includes** ***payments to individuals*** **(income from wages and salaries, and other income), plus** ***transfer payments*** **from government, less** ***employee social insurance contributions.***

10. What is per capita income?

Income per capita **is a measure of the amount of money earned per person in a certain area. It can apply to the average per-person income for a city, region or country, and is used as a means of evaluating the living conditions and** quality of life **in different areas. It can be calculated for a country by dividing the country's national income by its population.**

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K3 LEVEL QUESTIONS

UNIT-1

1.Explain the nature of business economics.

2.Examine the objectives of business economics.

3.Explain the concepts of business economic analysis.

4.Is economics a positive science or normative science?

5. Differentiate between Macro & Micro Economies?

UNIT –II

1. Explain the different Types of Income Elasticity of Demand.

2. Explain the different Types of Cross Elasticity of Demand.

3. Explain Law of Demand & It’s Exceptions?

4. Explain the Indifference curve analysis.

5. Discuss Consumer’s Equilibrium.

UNIT –III

1. State production function.

2. Examine the degrees of law of variable proportions.

3. Explain Producers Equilibrium.

4. State Isoquants.

5. Examine the Law of returns to Scale.

UNIT –IV

1. List out the characteristics of Perfect Competition
2. Write the features of Monopoly.
3. List out the characteristics of Monopolistic competition.
4. Examine the characteristics of Oligopoly.
5. List out the different forms of Leadership.

UNIT –V

1. What are the Objectives of Pricing Policy?
2. Explain the Importance of capital budgeting.
3. What are the Problem in capital budgeting.
4. List out the types of pricing policy methods.
5. State the elements of National Income.

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K4 LEVEL QUESTIONS

UNIT – I

1. Write down the objective and nature of business economics.

2. Enumerate the scope of business economics.

3. Write down concept applied in business economics.

4. Explain the Roles and responsibilities of business economics

1.5. Explain the concepts of business economic analysis.

UNIT – II

6. Explain the different types of price elasticity of demand.

7. Examine the methods of measurement of consumer surplus.

8. Examine the methods of demand forecasting.

9. Explain the Determinants of demand.

10. Explain the different Types of Elasticity of Demand

UNIT – III

11. Explain the various cost concepts.

12. Enmurate the cost-output relationship.

13. Explain the production function.

14. Critically examine the types of law of variable proportions.

15. Examine the degrees of law of variable proportions.

UNIT – IV

16. Summarise the Market Structure.

17. Explain how Price is determined under Perfect Market.
18. Explain how price determination under Monopoly.

19. Critically examine the various types of Discriminating Monopoly.

20.Explain the characteristics of Oligopoly

UNIT – V

21. Explain various Pricing methods

22. Critically examine the various concepts of National Income.

23. Enumerate the various evaluation techniques of capital budgeting.

24. Explain various methods of measurement (computation) of National Income.

25.Explain the Objectives of Pricing Policy