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Seat No.	
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**Total No. of Pages :1**

**B.B.A. (Part - I) (Semester - I) Examination, April - 2016**

**BUSINESS ECONOMICS (Micro) (Paper - I)**

**Sub. Code : 22924**

**Day and Date : Saturday, 16 - 04 - 2016**

**Time : 03.00 p.m. to 05.00 p.m.**

**Total Marks : 50**

- Instructions :**
- 1) All questions are compulsory.**
  - 2) Figures to the right indicate marks.**
  - 3) Draw neat diagrams wherever necessary.**

**Q1) Define Business economics. Explain the significance of business economics. [15]**

**OR**

**What is demand? Explain the Law of demand and point out the circumstances in which the law does not operate.**

**Q2) Write short answers (Any two) : [20]**

- a) Explain various types of business decision that managers of firms have to make.**
- b) Explain consumer's equilibrium with the help of indifference curve approach.**
- c) Define price elasticity of demand. Explain the methods for its measurement.**
- d) Explain the concept of production function. State the law of diminishing returns.**

**Q3) Write short Notes (Any three) : [15]**

- a) Law of diminishing marginal utility**
- b) Consumer's surplus**
- c) Significance of elasticity of demand**
- d) Supply schedule and supply curve**
- e) Opportunity cost**

