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B.B.A. (Part - I) (Semester - I) Examination, October - 2017
BUSINESS ECONOMICS (Micro) (Paper - I)
Sub. Code : 22924

Day and Date : Thursday, 26 - 10 - 2017

Total Marks : 50

Time : 12.00 noon to 02.00 p.m.

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

- Q1) a) What are the properties of indifference curves? Explain fully. [15]**
b) Explain consumer's equilibrium with the help of indifference curve approach.

OR

Explain the concepts of average revenue, marginal revenue and total revenue. Show how they are related to each other.

- Q2) Write short answers (any three) [20]**
- a) Explain basic economic problems of an economy.
 - b) State and explain the law of diminishing marginal utility.
 - c) Explain the important determinants of demand.
 - d) Explain the concept of production function. State the law of variable proportions.

- Q3) Write short notes (any two) [15]**
- a) Meaning of business economics.
 - b) Consumer's surplus
 - c) Law of demand
 - d) Significance of elasticity of demand
 - e) Law of supply

