



# LOYOLA COLLEGE (AUTONOMOUS) CHENNAI – 600 034

**B.Com. DEGREE EXAMINATION – CORPORATE SECRETARYSHIP**

**FIRST SEMESTER – NOVEMBER 2024**



**UBC 1502 – BUSINESS ECONOMICS**

Date: 13-11-2024

Dept. No.

Max. : 100 Marks

Time: 09:00 am-12:00 pm

## SECTION A - K1 (CO1)

<b>Answer ALL the Questions</b>		<b>(10 x 1 = 10)</b>
<b>1.</b>	<b>Answer the following.</b>	
a)	Define wealth.	
b)	What is demand?	
c)	State diminishing marginal utility.	
d)	What do you mean by price ?	
e)	Write a short note on GDP.	
<b>2.</b>	<b>Fill in the blanks.</b>	
a)	Welfare typically refers to the overall wellbeing and _____ of individual workers and communities.	
b)	Equity at the margin evaluations that distributed effects of small change in a _____.	
c)	The law of demand is a _____ in economics that states there is an inverse relationship between the price of goods and service.	
d)	Oligopoly leads to several unique characteristics and _____.	
e)	Net domestic product is a measurement of nations economic output that accounts for the wear and tear on the country's _____.	

## SECTION A - K2 (CO1)

<b>Answer ALL the Questions</b>		<b>(10 x 1 = 10)</b>
<b>3.</b>	<b>Match the following.</b>	
a)	Opportunity cost	- The minimum sales level needed to cover cost.
b)	Supply	- Spending on the government on goods and services.
c)	BEP	- The value of the next best alternative foregone.
d)	Monopolistic	- A market structure dominated by a single seller.
e)	Public expenditures	- The total quantity of goods and services available for sale.

4.	<b>True or False.</b>
a)	In business economics, scarcity refers to the fundamental economic problem of having limited resources (such as time, labor, capital, and raw materials) to meet unlimited wants and needs.
b)	Elasticity of demand never measures how responsive the quantity demanded of a good or service is to changes in its price.
c)	Deflation is the increase in the general price level of goods and services in an economy over time.
d)	The law of returns to scale describes how output changes in response to proportional changes in all inputs in the long run.
e)	Net National Product (NNP) is the total market value of all final goods and services produced by a country's residents in a given period, minus depreciation (the loss of value of capital goods over time).

#### **SECTION B - K3 (CO2)**

**Answer any TWO of the following in 100 words each. (2 x 10 = 20)**

5.	Explain the Incremental and marginal concepts.
6.	Describe the factors affecting the Supply and equilibrium.
7.	Write the concept of Law of variable proportion.
8.	Give explanations of different types of Inflation.

#### **SECTION C – K4 (CO3)**

**Answer any TWO of the following in 100 words each. (2 x 10 = 20)**

9.	Explain in detail the methods which measures GDP in Business Economics.
10.	Enumerate about Demand forecasting.
11.	Elucidate the different features of Price and output under perfect competitions.
12.	Elaborate the concept of explanations about Public expenditures in Business Economics.

#### **SECTION D – K5 (CO4)**

**Answer any ONE of the following in 250 words (1 x 20 = 20)**

13.	Enumerate the types and concept of efficiency in business economics.
14.	Explain about Law of Demand in Business Economics.

#### **SECTION E – K6 (CO5)**

**Answer any ONE of the following in 250 words (1 x 20 = 20)**

15.	Elaborate on Monopoly and Oligopoly.
16.	Narrate in detail with different ideas, concepts and methods of Net National Product.

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