

LOYOLA COLLEGE (AUTONOMOUS), CHENNAI – 600 034**B.Com. DEGREE EXAMINATION – CORPORATE SECRETARYSHIP****FIRST SEMESTER – NOVEMBER 2022****UBC 1502 – BUSINESS ECONOMICS**

Date: 24-11-2022

Dept. No.

Max. : 100 Marks

Time: 01:00 PM - 04:00 PM

SECTION A**Answer ALL the Questions**

1.	Define the following	(5 x 1 = 5)	
a)	What is economic profit	K1	CO1
b)	Define demand schedule	K1	CO1
c)	What are the factors of production	K1	CO1
d)	What is oligopoly competition	K1	CO1
e)	Give the abbreviation of GNP	K1	CO1
2.	Fill in the blanks	(5 x 1 = 5)	
a)	_____ is the father of economics	K1	CO1
b)	Relationship between price and _____ is positive	K1	CO1
c)	Production refers to creation of _____	K1	CO1
d)	Two sellers is a feature of _____ market	K1	CO1
e)	NDP stands for _____	K1	CO1
3.	Match the following	(5 x 1 = 5)	
a)	Labour – Marginal utility	K2	CO1
b)	Income of the consumers – Oligopoly	K2	CO1
c)	Additional utility – Variable factor	K2	CO1
d)	Few sellers – Per capita income	K2	CO1
e)	Average income of a person - Demand	K2	CO1
4.	TRUE or FALSE	(5 x 1 = 5)	
a)	Macro economics is the study individual firms.	K2	CO1

b)	Land is considered as a variable factor of production.	K2	CO1
c)	Tea and coffee are substitute goods.	K2	CO1
d)	Imperfect competition is a combination of monopoly and perfect competition.	K2	CO1
e)	Demand curve is downward sloping.	K2	CO1

SECTION B

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

5.	Illustrate the nature of business economics.	K3	CO2
6.	Interpret the law of supply.	K3	CO2
7.	Determine the indifference curve analysis.	K3	CO2
8.	Assess the monopoly market with its features.	K3	CO2

SECTION C

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

9.	Analyze the concept of efficiency.	K4	CO3
10.	Analyse the factors affecting demand.	K4	CO3
11.	Distinguish between law of variable proportions and law of returns to scale.	K4	CO3
12.	Examine the concept of GDP.	K4	CO3

SECTION D

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

13.	Integrate the scope and importance of economics.	K5	CO4
14.	Categorize the determinants of price elasticity of demand.	K5	CO4

SECTION E

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

15.	Evaluate the law of diminishing marginal utility with its assumptions.	K6	CO5
16.	Reframe the classification of market based on the competition.	K6	CO5
