

Exam. Code : 108502
Subject Code : 1941

B.Com. 2nd Semester (Batch 2021-24)
BUSINESS ECONOMICS
Paper—BCG-205

Time Allowed—3 Hours] [Maximum Marks—50

Note :— Attempt FIVE questions in all, selecting at least ONE question from each section. The fifth question may be attempted from any section. All questions carry equal marks.

SECTION—A

1. Briefly explain the Law of Diminishing Marginal Utility.
2. Explain the Indifference Curve Approach in detail.

SECTION—B

3. Briefly explain the Law of Returns to Scale.
4. What do you mean by Revenue ? Explain the relationship between Average Revenue, Marginal Revenue and Elasticity of Demand.

SECTION—C

5. Explain the price and output determination of Firm and Industry under Perfect Competition.

6. What do you mean by Monopolistic Competition ?
Explain its features in detail.

SECTION—D

7. Explain the measurement of National Income in detail.
8. Briefly explain the Keynes Psychological Law of Consumption.