

Paper-3 Business Economics

Time: 3 hours

Max. Marks: 80

SECTION-A

Answer ALL Questions.

4 x 15 = 60

1. a) Define Business and explain different goals of business.  
(or)  
b) Describe the different techniques of demand forecasting.
  
2. a) Explain Cost -output relations in short run and state its importance.  
(or)  
b) How is break-even analysis is done ? Explain the importance of break - even analysis.
  
3. a) Explain the law of variable proportions and state the which stage is economic zone to the producer and why ?  
(or)  
b) What is equilibrium ? Explain the state of equilibrium under perfect competition.
  
4. a) How is price determined under monopoly. Explain with illustrations.  
(or)  
b) Describe the nature and phases of business cycles. How they are useful from a company's perspective ?

SECTION-B

Answer any FOUR questions.

4 x 5 = 20

5. Explain the types of price elasticity of demand.
6. Briefly explain the law of demand
7. Explain the relationship between AC and MC curves
8. Explain about cost function.
9. Explain the managerial uses of production function
10. Write a short note on internal economies
11. Write a short note on price leadership.
12. Write a short note on price discrimination.