Day	: Friday	Time :	10.00 AM TO 1.00 PM
Date	: 30/11/2018	Max. Marks : 70	

W-2018-4736

N.B.:

1) Attempt **ANY FOUR** questions from Section – I. Each question carries **10** marks.
2) Attempt **ANY TWO** questions from Section – II. Each question carries **15** marks.
3) Answers to both the sections should be written in the **SAME** answer book.
4) Draw suitable diagrams **WHEREVER** necessary.

SECTION – I

Q.1 Define Economics. Explain the contribution of Economics in managerial functions.

Q.2 What is Law of Demand? Explain the Price-Demand relationship with help of a demand function.

Q.3 Explain Cardinal and Ordinal Utility approaches. Explain Law of Equi-Marginal and Diminishing Marginal Utility with examples.

Q.4 What is the need of demand forecasting? What are the qualitative methods of demand forecasting? Explain with examples.

Q.5 Explain production. Explain the laws of short run and long run production.

Q.6 Explain costs in short run and long run. How do the cost curves change in short run to long run?

SECTION - II

Q.7 Explain different kinds of market structures. Explain various types of pricing strategies adopted by a firm.

Q.8 Explain circular flow of goods and money in a three sector economy. Illustrate with practical examples.

Q.9 Write short notes on **ANY THREE** of the following:
   a) Objectives of firm
   b) Features of oligopoly
   c) Price discrimination
   d) Price elasticity of supply

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