

ROLL NO. _____

Internal Examination October : 2016-17

DATE : 14-10-2016 **B. Com. Semester - 1** TIME : 12.30 to 2.00
Friday Economics Marks : 50

Q. 1 (A) 'Economics is a science of choice - making.' Explain this statement. 9

(B) Define elasticity of demand. Explain the different types of price elasticity of demand. 9

OR

Q. 1 (A) Write a note on positive economics and normative economics. 9

(B) Differentiate between consumers' goods demand and producers' goods demand. 9

Q. 2 (A) Write a note on production possibility curve. 9

(B) When is price discrimination profitable? Explain. 9

OR

(A) Explain any two characteristics of isoquants. 9

(B) Discuss the characteristics of monopolistic competition or characteristics of oligopoly. 9

Q. 3 (A) Write a note on any one. 7

(1) Welfare definition of economics

(2) Income elasticity of demand

(3) Relationship between average cost and marginal cost.

(4) Dumping

(B) Choose the correct option 7

(1) Want satisfying capacity of a commodity is known as utility. (True, False)

[P.T.O.]

- (2) In case of close substitutes, cross elasticity of demand is (positive, negative)
- (3) Average fixed cost is parallel to x-axis. (True, False)
- (4) Fixed cost is independent of output. (True, False)
- (5) Firm is known as ain perfect competition. (price taker, price maker)
- (6) Selling cost shifts the demand curve to the left. (True, False)
- (7) is known as the father of economics. (Adam Smith, Paul samuelson)
