

**Faculty of Commerce**

**B.Com. I-Year, CBCS - I Semester Backlog Examinations –Sep/Oct, 2020**  
(For All Streams of B.Com)

**PAPER: BUSINESS ECONOMICS**

Time: 2 Hours

Max Marks: 80

I. Answer any **FIVE** of the following questions (5x16=80 Marks)

1. Write the important definitions of economics.
2. State and explain the law of equi marginal utility.
3. State clearly the law of demand and explain why demand curve slopes downward. Explain the exception to the law of demand.
4. What is elasticity of demand? How could you measure it?
5. Explain the concept of consumer's surplus.
6. Explain how a consumer attains equilibrium with the help of ordinal utility analysis.
7. Distinguish between internal and external economics.
8. Explain optimal level of employment of two factors with the help of ISO quant and ISO cost analysis.
9. What is short run cost curve? Explain with the help of suitable diagram.
10. Write about the nature of revenue curves under perfect competition and monopoly.

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