## Faculty of Commerce

### B.Com. III-Year, CBCS - V Semester Backlog Examinations –June, 2023

**(For All Streams of B.Com)**

### GENERIC ELECTIVE

### PAPER: Business Economics

Time: 3 Hours                                                        Max Marks: 80

### Section-A

I.  Answer any *five* of the following questions                    (5x4=20 Marks)
    1. Marginal utility
    2. Price elasticity of demand
    3. Consumer surplus
    4. Short run production function
    5. Long run cost curve
    6. Market demand
    7. Supply curve
    8. Average production curve

### Section-B

II. Answer the following questions                                  (5x12=60 Marks)
    9. (a) Define Business Economics and explain its nature and scope.

                              (OR)

       (b) What are the differences between micro economics and macroeconomics?
    10. (a) Explain the law of demand at its exemptions.

                              (OR)

        (b) Explain the price, income and cross elasticity of demand.
    11. (a) What are the properties of indifference curves?

                              (OR)

        (b) Explain the law of supply with the help of a graph.
    12. (a) Explain the law of variable proportion to scale.

                              (OR)

        (b) Explain the law of returns to scale.
    13. (a) What are the properties of long run cost curves?

                              (OR)

        (b) Explain the behavior of short run average cost curves.

                              *****