

B.B.A. (Part-I) Examination
PRINCIPLES OF ECONOMICS

Time—Three Hours]

[Maximum Marks—80

Note :—(1) All *five* questions are compulsory.

(2) All questions carry equal marks.

(3) Give the diagrams wherever necessary.

1. (a) Explain the characteristics of Robbin's definition. 4
- (b) Explain the importance of Micro Economics. 4
- (c) Explain the limitations of "Law of Demand". 4
- (d) Explain the characteristics of Indifference Curve. 4

OR

- (e) Explain the limitations of Macro Economics. 4
 - (f) Explain the definition of Economics given by Marshall. 4
 - (g) Explain the kinds of "Elasticity of Demand". 4
 - (h) Give the limitations of "Economic Laws". 4
2. (a) What do you mean by Production Factor ? 4
 - (b) Give the difference between Average and Marginal Production. 4

(c) Explain any one stage of law of variable proportion. 4

(d) State the internal economies of production. 4

OR

(e) Explain the concept of ISO-quants. 4

(f) Explain Firm's short-run cost curves. 4

(g) State the External Diseconomies of Production. 4

(h) What is "Expansion Path" ? 4

3. (a) Explain the classification of Market. 4

(b) Explain the characteristics of Oligopoly. 4

(c) Explain the supply schedule with the help of suitable diagram. 4

(d) Explain the characteristics of Perfect Competition. 4

OR

(e) State the characteristics of Monopolistic Competition. 4

(f) In what condition determination of factors prices is possible ? 4

(g) Explain the meaning of Perfect Competition. 4

(h) What is "Oligopoly" ? 4

4. (a) Define money. Explain the various functions and importance of money. 16

OR

(b) What is Inflation ? Explain the causes and effects of Inflation on Economy. 16

5. (a) Write the structure and functions of Commercial Banks. 16

OR

(b) What is Finance ? Explain the kinds of Finance and its role in the Economy. 16