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| **Seat No.** |  | **Total No. of Pages: 2** |

**SHIVAJI UNIVERSITY, KOLHAPUR**

**DATTAJIRAO KADAM ARTS, SCIENCE AND COMMERCE COLLEGE, ICHALKARANJI**

**B.Com. IT (Information Technology) (Part – I) (Semester – II)**

**Examination March/April, 2023**

**Subject-Business Economics**

**DSC – D5: Business Economics**

**Sub. Code: 88286**

**Day and Date: Friday, 09-06-2023 Total Marks: 80**

**Time: 10.30 a.m. to 01.30 p.m.**

***Instructions:******1) Que.1 and Que.8are compulsory***

***2) Attempt any four Questions from Que. No.2 to Que. No. 7***

***2) Figures to the right indicate full marks.***

**Que.1) A) Multiple Choice Questions (10 questions for 1 mark each) 10**

1. Economists regard decision making as important because:

A) The resources required to satisfy our unlimited wants and needs are finite or scarce.

b) It is crucial to understand how we can best allocate our scarce resources to satisfy societys unlimited wants and needs

c) Resources have alternative uses.

d) All of the above

2. Economics is the study of:

a) How society manages its unlimited resources

b) How to reduce our wants until we are satisfied

c) How society manages its scarce resources

d) How to fully satisfy our unlimited wants

3. Which of the following factors is not a characteristic of perfect competition?

a. A large number of buyers and sellers

b. Well informed buyers and sellers about product prices

c. Individual firms spent a considerable amount on advertising

d. No restrictions on entry into or exit from the industry

4. Which of the following markets have the fewest number of firms?

a. Monopoly b. Perfect Competition c. Oligopoly d. Monopolistic Competition

5. Which of the following statements is true in the case of a perfect competition market?

a. There is intervention by the government b. Buyers are the price maker

c. There is no transformation cost d. All the products are sold at different prices

6. Which of the following is not a characteristic of monopolistic competition?

a. Ease of entry into the industry b. Product differentiation

c. A relatively large number of sellers d. A homogenous product

7. Which of the following markets have the unique feature of indeterminate demand curve?

a. Perfect competition b. Oligopoly c .Monopoly d. Monopolistic

8. The Law of Variable Proportions come into being when---

a. There are only two variable factors b. There is a fixed factor and a variable factor

c. All factors are variable d. Variable factors yield less

9. Which of the following are determinants of demand for a product

a. Price of the product b. Income of the buyer

c. Desire to purchase the Product d. All of the above

10. The law of demand states, with increase in price there is—---.

a. decrease in quantity demanded b. Increase in quantity demanded

c. decreased demand d. Increased demand

**B.Short answers questions (Any two out of three) 10**

1.Feature of Perfect competation

2.Assumptions of Law of Demand

3.Fixed cost and Variable cost

Que.2 Meaning of Demand and explain the determinants of demand. 10

Que.3 Explain the Law of variable Proportion Theory. 10

Que.4 Explain the price determination under short-run in perfect competation. 10

Que.5 What is oligopoly? Explain the important feature of oligopoly. 10

Que.6 Explain the significance and scope of business economics. 10

Que.7 Meaning and features of monopolistic competation. 10

**Que.8 Write short notes(any four out of six) 20**

1.Macro Economics

2.Price Elasticity of demand

3.Productin Function

4.Law of increasing return

5.Feature of Monopoly

6. Price Discrimnation