

**Paper Code : 21203**

**F-203**

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**B. B. A. (First Semester)**

**EXAMINATION, 2017-18**

**(New Course)**

**Paper No. BBA—N—103**

**PRINCIPLES OF ECONOMICS**

*Time : Three Hours ] [ Maximum Marks : 70*

**Note :** Attempt five questions in all, selecting at least two questions from each Section. All questions carry equal marks.

**Section—A**

1. Define the term Economics. Explain its relevance in managing business.
2. What do you understand by Utility Analysis ? Explain in detail.
3. How will you perceive by demand ? Discuss various demand determinants with special reference to price.
4. How will you explain indifference curves ? Discuss ISOcost curves and ISOquant curves.
5. Discuss the following :
  - (i) Consumer Equilibrium

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- (ii) Consumer Surplus **MJPRUonline.com**
- (iii) Income and substitution effect of price

**Section—B**

6. What is Production ? Discuss various types of production functions.
7. Explain law of constant and increasing returns with suitable examples.
8. Explain the state of competition in which price discrimination is possible.
9. "The very common state of competition is that in which prices are found to be quite rigid." Discuss that competition.
10. What is Profit ? Discuss important theories of profit.