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SARDAR PATEL UNIVERSITY

F.Y.B.B.A – HM / TTM (SEM - I) EXAMINATION

NOV-2016

UM01CBBH08/ T08 – PRINCIPLES OF ECONOMICS

DATE-22/11/2016

DAY- TUESDAY

TIME- 10.00 AM - 12.00 PM

MARKS-60

Q: 1. A What do you mean by Economics? Explain its scope. 08

Q: 1. B What is difference between economic and non economic activity. 07

OR

Q: 1. A Explain the importance of Economics. 08

Q: 1. B Explain the definition of Economics of scarcity given by Prof. L Robbins. 07

Q: 2. A Explain the law of demand. 08

Q: 2. B Explain the factors affecting supply. 07

OR

Q: 2. A Explain the law of supply. 08

Q: 2. B Write a note on market equilibrium. 07

Q: 3. A What is average cost and marginal cost? Explain its relationship. 08

Q: 3. B Write a note on opportunity cost. 07

OR

Q: 3. A What is fixed cost, variable cost and total cost? 08

Q: 3. B Give the difference between economic cost and accounting cost. 07

Q: 4. Explain the characteristics of perfect competition and its short run equilibrium of firm. 15

OR

Q: 4. A Explain the characteristics of monopolistic competition and its short equilibrium of firm. 15