



Paper id: 252356

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Subject Code: BBA202

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BBA
(SEM II) THEORY EXAMINATION 2024-25
PRINCIPALS OF ECONOMICS

TIME: 3 HRS**M.MARKS: 70****Note:** Attempt all Sections. In case of any missing data; choose suitably.**SECTION A****1. Attempt all questions in brief.****02 x 7 = 14**

Q no.	Question	CO	Level
a.	What are the fundamental problems of an economic system?	1	K2
b.	What are the types of elasticity of demand?	1	K2
c.	State the law of supply with an example.	3	K2
d.	What is the law of variable proportions?	2	K2
e.	Differentiate between explicit and implicit costs.	3	K2
f.	Define profit and mention any two types of profit.	5	K1
g.	Distinguish between free trade and protectionism.	5	K2

SECTION B**2. Attempt any three of the following:****07 x 3 = 21**

a.	Compare and contrast Microeconomics and Macroeconomics in terms of scope, assumptions, and applicability.	3	K2
b.	Describe the law of demand and explain exceptions to the law.	2	K3
c.	Explain the long-run cost curves and how they differ from short-run cost curves.	1	K3
d.	Define oligopoly and give one example.	1	K2
e.	Explain the differences between economic growth and economic development with indicators.	4	K3

SECTION C**3. Attempt any one part of the following:****07 x 1 = 07**

a.	Explain the Marginal Utility Theory and Equi-Marginal Utility Theory with suitable examples.	1	K2
b.	Discuss the nature, scope, and limitations of Economics and its relevance in managerial decision-making.	3	K3

4. Attempt any one part of the following:**07 x 1 = 07**

a.	Explain the indifference curve analysis and how it helps in determining consumer equilibrium.	1	K3
b.	Discuss the determinants of demand and the nature of demand curves.	2	K2

5. Attempt any one part of the following:**07 x 1 = 07**

a.	Define and explain consumer surplus. How is it measured and what does it indicate about consumer welfare?	1	K3
b.	Discuss the determinants of demand and the nature of demand curves.	2	K2

6. Attempt any one part of the following:**07 x 1 = 07**

a.	Discuss pricing and output determination under monopoly and monopolistic competition.	1	K4
b.	Explain the classification of market structures with emphasis on their distinguishing features.	3	K3

7. Attempt any one part of the following:**07 x 1 = 07**

a.	Explain various causes for disequilibrium in the Balance of Payments and suggest corrective measures.	4	K4
b.	Describe the key trade strategies and their implications on economic growth and development.	4	K4