RA-3501
First Year B. B. A. (Sem. I) (CBCS) Examination
March / April - 2017
Elements of Economics - I

Time : 2 Hours] [Total Marks : 50

Instruction :

1 Answer the following questions in short :
   (1) State the objectives of short-term demand forecasting.
   (2) Differentiate active forecast and passive forecast.
   (3) Point out the assumptions of law of supply.
   (4) Distinguish company demand and industry demand.
   (5) What do you understand by derived demand ?

2 Critically examine the scarcity-oriented definition of economics.

   OR

2 What is demand forecasting ? Discuss the different methods of demand forecasting.

3 Define micro economics and macro economics.
   Discuss their importance and limitations.

   OR

3 What is demand function ? Discuss the determinants of demand.

4 Write short notes on any two :
   (1) Economics as a positive science or a normative science
   (2) Growth definition of economics
   (3) Criteria of a good forecasting method
   (4) Exceptions to the law of demand.

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