RB-3509
First Year B. B. A. (Sem. II) (CBCS) Examination
March / April - 2017
Elements of Economics

Time : 2 Hours] [Total Marks : 50

Instruction :

1 Answer the following questions in short.
   I. State the factors affecting price elasticity of demand.
   II. Differentiate fixed costs and variable costs.
   III. What is meant by real cost?
   IV. What is per capita income?
   V. What is velocity of circulation of money?

2 Explain the cost- output relationship in the long run.

OR

2 Define national income. Discuss the various difficulties of measuring national income.

3 What is price elasticity of demand? Discuss its types with the help of diagrams.

OR

3 Define money. Discuss the significance and evils of money.

4 Write short notes on any two
   i. Opportunity cost
   ii. Components of money supply
   iii. Cross elasticity
   iv. Gross Domestic Product

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