1908000201050001
EXAMINATION FEBRUARY-MARCH 2024
BACHELOR OF COMMERCE (HONORS)(FIRST SEMESTER)
BUSINESS ECONOMICS – I-LEVEL 5

[**Time: As Per Schedule]** **[Max. Marks: 50]**

Instructions:
1. Fill up strictly the following details on your answer book
   a. Name of the Examination : **BACHELOR OF COMMERCE (HONORS)(FIRST SEMESTER)**
   b. Name of the Subject : **BUSINESS ECONOMICS – I-LEVEL 5**
   c. Subject Code No : **1908000201050001**
2. Sketch neat and labelled diagram wherever necessary.
3. Figures to the right indicate full marks of the question.
4. All questions are compulsory.

Seat No:

Student's Signature

Q.1 Answer the following questions in brief. **10**

1. State the meaning of average revenue and marginal revenue.
2. State the internal economies.
3. What is meant by production function?
4. What is meant by decreasing returns to scale?
5. State the difference between fixed cost and variable cost.

Q.2 What is income elasticity of demand? Explain the types of income elasticity of demand with the help of diagram. **13**

Q.3 Explain the law of variable proportion. **13**

Q.4 Write short notes: (Any two) **14**

1. Central problem of an economy.
2. Determinants of demand.
3. Relationship between average cost and marginal cost.

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