

**1805000501010001**  
**EXAMINATION FEBRUARY-MARCH 2024**  
**BACHELOR OF COMMERCE (LLB) (HONORS)**  
**(FIRST SEMESTER)**  
**BUSINESS ECONOMICS – I - LEVEL 1**

[Time: As Per Schedule]

[Max. Marks: 70]

**Instructions:**

1. Fill up strictly the following details on your answer book
  - a. Name of the Examination: **BACHELOR OF COMMERCE (LLB) (HONORS) (FIRST SEMESTER)**
  - b. Name of the Subject: **BUSINESS ECONOMICS – I – LEVEL 1**
  - c. Subject Code No: **1805000501010001**
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:

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Student's Signature

**Q.1 Answer the following questions briefly 10**

- (1) Can production possibility curve shift? Why?
- (2) Define demand function?
- (3) Explain the meaning of Average revenue and Marginal revenue.
- (4) What are internal and external economies?

**Q.2 Explain the problem of economic growth. How it is related to the problem of scarcity? On what factors does economic growth depends? 12**

**OR**

What is demand of the commodity? Briefly discuss the law of demand and various types of demand **12**

**Q.3 What is elasticity of demand? Explain the types of price elasticity of demand along with diagram. 12**

**OR**

- (a) Cross elasticity of demand **6**
- (b) Explain types of demand **6**

**Q.4** What is economics of scale? Discuss in the context the various internal and external economics with its limitation. **12**

**OR**

What are the characteristics and types of ISO-quant? Discuss in detail. **12**

**Q.5** (a) Economic ridge line **6**  
(b) State and explain the law of return to scale in detail. **6**

**OR**

Why long run average cost curve is flatter? Explain with the help of diagram? **12**

**Q.6 Short Note (Any Two) 12**

1. Basic problems of an economy
2. Income elasticity of demand
3. The law of variable proportion
4. Explain various cost curves.

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