

**BIRLA INSTITUTE OF TECHNOLOGY, MESRA, RANCHI
(END SEMESTER EXAMINATION)**

**CLASS: BTECH
BRANCH: CSE**

**SEMESTER : V
SESSION : MO/2024**

SUBJECT: MT115 BUSINESS ECONOMICS

TIME: 3 Hours

FULL MARKS: 50

INSTRUCTIONS:

1. The question paper contains 5 questions each of 10 marks and total 50 marks.
2. Attempt all questions.
3. The missing data, if any, may be assumed suitably.
4. Before attempting the question paper, be sure that you have got the correct question paper.
5. Tables/Data hand book/Graph paper etc. to be supplied to the candidates in the examination hall.

		CO	BL
Q.1(a)	Define Business Economics. Discuss the difference between Positive and Normative Economics with suitable example.	[5]	1
Q.1(b)	“Business Economics is the integration of economic theory with business practice”. Discuss the statement.	[5]	1
Q.2(a)	Describe factors influencing Supply of the goods with suitable examples.	[5]	2
Q.2(b)	What is price elasticity of demand? Explain Degrees of price elasticity with suitable examples.	[5]	2
Q.3(a)	Explain the law of variable proportions (short-run production function) with its various stages with suitable diagram and example.	[5]	3
Q.3(b)	Explain Long-run Average Cost Curve (LAC). Why is LAC curve also known as Planning Curve?	[5]	4
Q.4(a)	Explain Price and output determination in Perfect Competition market Structure with suitable diagrams.	[5]	2
Q.4(b)	Examine the features of Monopoly market structure.	[5]	4
Q.5(a)	Discuss Production Method of measuring National Income. What are its limitations?	[5]	2
Q.5(b)	Describe the significance of National Income Estimation for the economy of any country?	[5]	4

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