

PARUL UNIVERSITY
FACULTY OF LAW
I-B.A. LL.B. Summer 2018 – 19 Examination

Semester: 4

Subject Code: 17301280

Subject Name: Managerial Economics

Date: 13/04/2019

Time: 10.30 am to 1.00 pm

Total Marks: 60

Instructions:

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Make suitable assumptions wherever necessary.
4. Start new question on new page.

Q.1 Do as directed.**(15)**(MCQ) (1 marks each. All Compulsory)

1. _____ is calculated by subtracting depreciation from Gross National Product.

a) GDP	b) GNP
c) NIFC	d) NNP
2. A supply schedule is a _____ that shows the quantity supplied at each price.

a) graph	b) chart
c) picture	d) table
3. An increase in the price of one product will cause an increase in the demand for a _____.

a) substitute product	b) alternative product
c) complementary product	d) original product
4. _____ is a kind of imperfect market where two sellers exist in the market providing a particular product or service.

a) Duopoly	b) Monopoly
c) Oligopoly	d) Monopolistic competition
5. _____ is that type of monopoly in which a single firm which controls the supply of a commodity which has no substitutes not even a remote one.

a) Pure monopoly	b) Legal monopoly
c) Natural monopoly	d) Industrial monopoly
6. Consider the following statements and identify the right one/ones:

[i] Refers to the current year production of goods and services valued at base year prices.

[ii] Such base year prices are Constant Prices.

a) only [i]	b) only [ii]
c) both [i] and [ii]	d) none
7. Which of the following is not a characteristic/ assumption of perfect competition:

a) Perfect knowledge	b) Free entry and exit
c) Transportation cost	d) Homogeneous product
8. _____ refers to a market situation in which there is only one seller of a commodity.

a) Perfect competition	b) Ceteris paribus
c) Monopoly	d) Economic rationality
9. _____ is a method or technique used to measure the economic activity in the national economy as a whole.

a) Net National Product	b) National Income Accounting
c) Gross National Product	d) Gross Domestic Product
10. Who stated this : “Business Economics consists of the use of economic modes of thought to analyse business situations.”

a) Haynes, Moteand Paul	b) Spencer and Seegelman
c) McNair and Meriam	d) Mansfield

