

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

Semester: 4
Subject Code: 17302280
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. 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
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. _____ is calculated by subtracting depreciation from Gross National Product.
 - a) GDP
 - b) GNP
 - c) NIFC
 - d) NNP
11. _____ describes the ability and willingness of a single individual to buy a specific good or service.
 - a) Individual demand
 - b) Market demand
 - c) Inelastic demand
 - d) Firm demand

