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BFW-041

B.Sc. FOOTWEAR TECHNOLOGY (BSCFWT)

Term-End Examination

December, 2015

BFW-041 : BUSINESS ECONOMICS

Time : 3 hours

Maximum Marks : 70

Note : Answer any **seven** questions. All questions carry equal marks.

1. What do you mean by Business Economics ?
Discuss its scope in detail. 10
2. Explain with example the 'law of demand' and discuss its main characteristics. What are the exceptions to the law of demand ? 10
3. Define cross elasticity of demand. How do we measure it ? Show the nature of cross elasticity of demand for (a) substitutes, (b) complementary goods, and (c) independent goods. 10
4. Define production function and give its importance with the help of an example. 10

5. Explain fixed costs and variable costs. Also differentiate between them with the help of examples. 10
6. State and explain the oligopoly competition. Also differentiate between homogeneous and heterogeneous oligopoly. 10
7. What do you mean by monopoly and monopolistic competition? State with examples. 10
8. Explain the law of variable proportions with the help of examples. 10
9. Explain the relation between AC and MC graphically. 10
10. Write short notes on the following : $2 \times 5 = 10$
- (a) Price Discrimination
 - (b) Characteristics of Perfect Competition
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