

**M.Sc. FASHION MERCHANDISING AND
RETAIL MANAGEMENT (MSCFMRM)**

Term-End Examination

December, 2015

MFW-008 : MANAGERIAL ECONOMICS

Time : 3 hours

Maximum Marks : 70

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

Describe briefly the various determinants of supply of a commodity. Explain the price elasticity of supply. 10

What is deflation ? What are the features of deflation ? What are the methods to control deflation ? 10

Explain the relation among Total Product, Marginal Product and Average Product curves. Also describe the three stages of production with the help of suitable examples. 10

4. Define Economics. What are the central problems of an economy ? How can the economic growth of a country improve through mixed economy ?
 5. Explain the Law of Returns to Scale (Variable Returns) with the help of graphs and suitable examples.
 6. Distinguish between Monopoly and Oligopoly market forms. How are the prices determined under monopoly market in the short run ?
 7. What is inflation ? What are the features of inflation ? Discuss the ways to control inflation.
 8. What do you mean by "Supply" ? Elaborate the Law of Supply. Discuss the causes behind the upward sloping supply curve.
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