

**MBA IN INTERNATIONAL HOSPITALITY
MANAGEMENT**

Term-End Examination

June, 2013

MHY-007 : MANAGERIAL ECONOMICS

Time : 3 hours

Maximum Marks : 100

Note : Attempt any five questions. All questions carry equal marks.

1. Define managerial economics. Explain the role and responsibilities of managerial economist in managerial management. 20

2. What is a demand curve ? Why does it slope downwards to the right ? Are there any exception to it ? 20

3. What is elasticity of demand ? Explain the managerial uses of it. 20

4. Explain the law of Diminishing Returns. Indicate its limitations. 20

5. Distinguish between total, average and marginal revenue curves. What is the importance of AR and MR curves in finding producer's equilibrium? 20
6. Write notes on : 5x4=20
(a) Market
(b) Monopoly
(c) Duopoly
(d) Oligopoly
7. What do you mean by pricing strategy? What are the objectives of pricing strategy or policy? 20
8. Explain the concept of risk. How the risk is measured? 20
9. What is macro economic policy? Explain its various aspects. 20
10. Write notes on : 10x2=20
(a) Indifference Curves
(b) Inflation Analysis
-