

B.Sc. FOOTWEAR TECHNOLOGY (BSCFWT)

Term-End Examination

00464

June, 2014

BFW-041 : BUSINESS ECONOMICS

Time : 3 hours

Maximum Marks : 70

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

1. Explain the different methods of measuring national income. 10
2. What is the law of demand ? Explain briefly. 10
3. Define the following : 5+5=10
 - (a) Balance of Payments
 - (b) Variable Cost
4. Write a short note on 'Economic region of production'. 10
5. What is a production function ? How does a long run production function differ from a short run production function ? 10
6. Explain the relationship between average product and average variable cost curves. 10
7. Do you think that a footwear store can be an example of perfect competition ? Discuss. 10

8. What conditions, in your opinion, would encourage research and development activities in the industry operating under perfect condition? 10
 9. Give some examples of market situations where monopoly exists and explain them briefly. 10
 10. What are the main functions of an entrepreneur? 10
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