

00224

**BACHELOR OF BUSINESS ADMINISTRATION
(RETAIL SERVICES)
(BBARS)**

Term-End Examination

June, 2014

BRS-003 : BUSINESS ECONOMICS

Time : 2 hours

Maximum Marks : 50

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

1. Distinguish between change in demand and change in quantity demanded with the help of examples and diagrams. **10**
2. Differentiate between perfect competition and imperfect competition. When does a firm attains equilibrium under perfect competition ? **10**
3. Discuss the relationship between 'AC' and 'MC'. Why is the short run 'AC' curve 'U' shaped ? **10**
4. Write short notes on the following : **5x2=10**
 - (a) Cost output relations
 - (b) Oligopoly
5. Explain the practical uses of the elasticity of demand. What are the main determinants of elasticity of demand ? **10**

6. Elaborate the mixed, capitalistic and socialistic economic system with their respective merits and limitations. **10**
 7. Discuss the importance of demand forecasting in business. Explain regression method of demand forecasting. **10**
 8. Discuss the determinants of demand for : **10**
 - (a) aggregate demand
 - (b) all demands
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