



**JK Lakshmipat University**  
**Jaipur**  
**Institute of Management**  
**END TERM EXAMINATION, Dec. 2024**

BBA- Sem. I  
MM: 40 Marks

Course: Economics-I  
Time: 2 Hours  
Subject code: EP1101

**Instructions:**

- 1) Write your roll no. on question paper
- 2) Attempt any three questions from Q. No. 1 to Q. No. 4 and Q. No. 5 is compulsory.

- Q1.** Discuss and illustrate the features of oligopoly market. Explain graphically the Sweezy's Model of the Kinked Demand Curve of an Oligopoly Market. (5+5 Marks) LO 6
- Q2.** How would you differentiate between Law of Returns to a Factor and Law of Returns to Scale? Describe and illustrate the Law of Variable Proportion, its various stages of production and the reasons for their application. (4+6 Marks) LO 4
- Q3.** a) Suppose quantity demanded of coconut is initially 800 units at a price of Rs. 10 and increase to 1000 units when price falls to Rs. 8. Calculate price elasticity of demand of coconut. (5+5 Marks) LO 3
- b) Can you list and discuss the uses of price elasticity of demand in various decision-making processes?
- Q4.** How would you apply your understanding to illustrate the following? (3+3+4 Marks) LO 2, 4
- a) Change in Equilibrium Price and Quantity, when relatively more increase in Demand than decrease in Supply.
- b) Relationship between AC and MC curve.
- c) Examine the demand determinants that determine an applicant's likelihood of admission to an institution of higher learning.
- Q5.** Can you list the features and make a distinction between Perfect competition and Monopoly market. How would you show the graphical representation of output and price determination in both the markets? (5+5 Marks) LO 6