



**Institute of Management
JK LakshmiPat University
Jaipur
RETEST EXAMINATION, Feb. 2022**

BBA- Sem. I
MM: 40 Marks

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

Q1. How would you apply your understanding to illustrate the following?

- a) Shift in Demand and Supply Curve and change in Equilibrium Price
- b) Economies and Diseconomies of scale

(2*4 marks)

Q2. How would you differentiate between the short run and long run production functions? How would you illustrate the Law of Variable Proportion, its various stages of production and the reasons of their application?

(2*4 marks)

Q3. Given the following total cost schedule of a firm,

- a) Derive the total fixed cost and total variable cost schedule of the firm, and from them derive average total cost and marginal cost schedule of the firm
- b) Also graphically present these all concepts.

Q	0	1	2	3	4	5
TC	30	50	60	81	118	190

(8 marks)

Q4. Differentiate between perfect competition and monopolistic competition. Also illustrate and discuss the various characteristics of both the markets.

(2*4 marks)

Q5. How would you define Price Elasticity, Income Elasticity and Cross Elasticity of Demand? Explain the importance of price elasticity in day to day life.

(2*4 marks)