

MANAGERIAL ECONOMICS-I

Duration: 2 hrs

Max Marks: 80

**Instructions:**

1. All questions are compulsory.
2. Figures to the right indicate maximum marks to the questions.
3. Start each new question on the fresh page..
4. Draw graphs/diagrams wherever necessary.

**Q1 Write short notes on any four of the following:** (4x4) = 16

1. Concept of opportunity cost.
2. Characteristics of managerial economics.
3. Income elasticity of demand.
4. What are the determinants of supply? (any 2)
5. Money cost and Real cost.
6. Derived demand and autonomous demand.

**Q.2 Write short notes on any four of the following:** (4x4) =16

1. State the law of supply with schedule.
2. Explain the responsibilities of managerial economist.
3. Objectives of demand forecasting.
4. Marginal costs, Total variable costs, Average costs.
5. Determinants of cost function. (Any 4).
6. Economies of scope

**Q.3 A) what is price elasticity of demand? Explain different types of price elasticities with the help of diagram.** (12)

**OR**

**B) Outline the relationship of different subjects with managerial economics.(12)**

**Q.4 A) Graphically explain the concepts of expansion and contraction and increase and decrease in the demand curve** (12)

**OR**

**B)** What is market equilibrium and explain shifts in the equilibrium point due to shift in demand and supply. (12)

**Q.5 A)** Explain the law of variable proportions with the help of schedule and graph. (12)

**OR**

**B)** Explain the law of returns to scale with the help of graph. (12)

**Q.6 A)** Explain the long run cost function. (12)

**OR**

**B) a)** Internal economies of scale. (12)

**b)** Diseconomies of scale.