

MAM
(SEM-II) THEORY EXAMINATION 2017-18
MANAGERIAL ECONOMICS

Time: 3 Hours

Total Marks: 100

Note: Attempt all Sections. If require any missing data; then choose suitably.

SECTION A

1. Attempt all questions in brief.

2x10 = 20

- a. What do you mean by managerial economics?
- b. State the nature of managerial economics.
- c. What is shift in demand?
- d. What is market demand schedule?
- e. State law of demand and its exceptions.
- f. Define isoquants.
- g. Mention some fixed and variable factors of production.
- h. What is implicit cost?
- i. Point out the features of monopoly.
- j. What is economics of scale?

[Section B]

2. Attempt any three of the following:

10x3 = 30

- a. Explain the fundamental concepts of managerial economics..
- b. What is demand forecasting? Explain various methods of demand forecasting.
- c. Discuss elasticity of demand and factors affecting elasticity of demand.
- d. Describe law of variable proportion showing short run production function.
- e. Explain the concept of price discrimination in detail.

[Section C]

3. Attempt any one part of the following:

10x1 = 10

- (a) Discuss the role of managerial economics in business decision making.
- (b) Differentiate between micro and macro economics in detail.

4. Attempt any one part of the following:

10x1 = 10

- (a) What is indifference curve? Explain the types and characteristics of indifference curve.
- (b) Explain various factors which affect the demand of a commodity.

5. Attempt any *one* part of the following: **10x1 = 10**

- (a) What are isoquants? Explain its types and characteristics.
- (b) Discuss consumer equilibrium and budget line.

6. Attempt any *one* part of the following: **10x1 = 10**

- (a) Elaborate long run production function and returns to scale.
- (b) What is cost output function? Describe short run cost function.

7. Attempt any *one* part of the following: **10x1 = 10**

- (a) Differentiate between perfect competition and oligopoly. How the prices are determined in perfect competition?
- (b) Explain kinked demand curve in oligopoly.