

**SVKM's NMIMS**  
**NMIMS – GLOBAL ACCESS SCHOOL FOR CONTINUING EDUCATION**

Programme: PGDMM (For Employees of Max Life Insurance)

Examination: December 2014

Subject: Business Economics

Date: 27.12.2014

Semester: I - RE-EXAM

Marks : 50

Time: 11.00 a.m. to 1.00 p.m.

**Instructions:**

1. Answer to each new question to be started on a fresh page.
  2. Figures in bracket indicate full marks.
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**Q.1) Attempt any 2 out of 4**

**(Marks: 2X5=10)**

- a. Price Discrimination followed by a Monopolist
- b. Movement along the Demand Curve
- c. Distinction between Economics and Business Economics
- d. Exception to the Law of Demand

**Q.2) Write Short Notes on any 2 out of 5**

**(Marks: 2X5=10)**

- a. Determinants of Market Power
- b. Exceptions to the Law of Supply
- c. Marginal Rate of Technical Substitution
- d. Characteristic of Isoquants
- e. Market Failure

**Q.3) Attempt any 3 out of 6**

**(Marks: 3X10=30)**

- a. Explain the Concept of Market Equilibrium and show how some factors effect it
- b. Explain concept of Total Product, Average Product & Marginal Product.
- c. Explain Kinked Demand Curve with the help of a diagram
- d. Explain the Law of Demand with the Help of a diagram.
- e. Explain Features of Perfect competition
- f. Explain Elasticity of Supply

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