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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?

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[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.

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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.

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