

Oct'09

FYBMM

IJ9 AEK

Economics

Time : 2 hours

Marks : 50

- NOTE :** 1) Question No. 1 is compulsory.  
2) Attempt ANY THREE questions from the remaining.  
3) Figure to the right indicate full marks.

**Q. 1A) Explain the following concept (ANY THREE) :** (09)

- i) Cross elasticity of demand
- ii) Production function
- iii) Real and Nominal National Income
- iv) Fixed and variable cost
- v) Balance of payment

**B) Explain briefly of the followings : (ANY ONE)** (5)

- i) Circular flow of National Income
- ii) Economies of scale
- iii) Features of perfect competition

**Q.2** Explain the law of Demand in detail. (12)

**OR**

Explain the types of price elasticity of demand. (12)

**Q.3** What is Break -Even-Analysis ? Discuss its usefulness for business Decisions. (12)

**OR**

What are the factors affecting demand for money ? (12)

**Q.4** What is Inflation? What are the factors responsible for inflation in the Economy? (12)

**OR**

What is Globalization? What are the advantages of Globalization for Developing countries? (12)

**Q. 5 Write Short Notes on of the followings :-** (12)

- I) Core functions of a central bank
- Ii) Features of oligopoly
- Iii) Objectives of a firm
- Iv) Determinants of demand
- V) WTO