

1128
B. Voc. (Retail Management)
5th Semester
GFC-301: Economics for Executives (Old)

Time allowed: 3 Hours

Max. Marks: 80

NOTE: Attempt five questions in all, including Question No. I which is compulsory and selecting two questions from each Unit I-II.

**_*_

I. Write short notes on any four of the following: -

- (a) Define derived demand.
- (b) Define production function.
- (c) Define speculative demand for money.
- (d) Define marginal revenue productivity.
- (e) Define selling cost.
- (f) Define cross elasticity of demand.

(4×5)

UNIT – I

- II. Explain the law of demand. Why does demand curve slope downwards to the right? Are there any exceptions to it? (15)
- III. Explain the law of variable proportions of production. (15)
- IV. Explain various short run cost curves. What is the relationship between average cost and marginal cost? (15)

UNIT-II

- V. Explain the short run and long run equilibrium of a firm under perfect competition. (15)
- VI. What do you mean by price discrimination? How price and output are determined under discriminating monopoly? (15)
- VII. Explain Keynes's liquidity preference theory. (15)

**_*_