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Total No. of Pages : 02

Total No. of Questions : 07

M.Sc.(Fashion Marketing Management) (2015 to 2017) (Sem.-1)

BASICS OF ECONOMICS

Subject Code : MScFMM-106

Paper ID : [A2157]

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTIONS TO CANDIDATES :

1. SECTION-A is COMPULSORY carrying TWENTY marks.
2. SECTION-B consists of THREE Sub-sections : Units-I, II, III.
3. Each Sub-section contains TWO questions each, carrying TEN marks each.
4. Student has to attempt ONE question from each Unit and FOURTH from any UNIT.

SECTION-A**1. Write briefly :**

- (a) What is the meaning of managerial economics?
- (b) Define Gross Domestic Product (GDP)?
- (c) What is the meaning of market demand schedule?
- (d) What is the difference between explicit costs and implicit costs?
- (e) What is the meaning of unitary elastic demand?
- (f) Distinguish between fixed and variable factors of production.
- (g) What is the meaning of Marginal Rate of Technical Substitution (MRTS) between factors?
- (h) What are the main features of a monopoly market?
- (i) What are the main phases of the life cycle of a product?
- (j) What is risk? How is it different from uncertainty?

SECTION-B

UNIT-I

2. Explain what is the significance of marginal analysis for decision making in business?
3. What is saving? Discuss how saving is a private virtue but a social vice.

UNIT-II

4. Critically examine trend prediction method of demand forecasting.
5. Describe short run and long run average cost. How are they related to each other?

UNIT-III

6. What is the meaning of capital budgeting?
7. What is collusive oligopoly? How price and output are determined under oligopoly?

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