**FYUGP B.COM COMMERCE & TOURISM AND TRAVEL STUDIES**

**Semester II**

**UK2DSCMGT102 MANAGERIAL ECONOMICS**

**Part A. Objective Type Questions (1 Mark)**

1. Define Managerial Economics.
2. What is opportunity cost?
3. State the law of demand.
4. What is marginal cost?
5. What is the law of diminishing marginal utility?
6. What is a production function?
7. What is elasticity of demand?
8. State any one objective of a firm.
9. Give an example of fixed cost.
10. What is break-even point?
11. Define perfect competition.
12. What is monopoly?
13. What is an oligopoly?
14. Define national income.
15. What is a business cycle?
16. What is price discrimination?
17. Give an example of variable cost.
18. What is an isoquant?
19. Write any one feature of monopolistic competition.
20. What is demand forecasting?

**Part B. Two – three Sentences Questions (2 Marks)**

1. Explain the scope of Managerial Economics.
2. Mention any two features of Managerial Economics.
3. What is incremental analysis?
4. State any two factors affecting demand.
5. Distinguish between micro and macro economics.
6. What is consumer surplus?
7. State the law of variable proportions.
8. Mention two uses of elasticity of demand.
9. What is cost-benefit analysis?
10. Define marginal revenue.
11. What is price elasticity of demand?
12. Define cross elasticity of demand.
13. What is production possibility curve?
14. What is returns to scale?
15. What is profit maximisation?
16. What is average cost?
17. Mention two features of perfect competition.
18. Distinguish between short run and long run cost.
19. Write any two phases of a business cycle.
20. What is price leadership?

**Part C. Short Answer Questions (4 Marks)**

1. Explain the fundamental concepts of Managerial Economics.
2. What are the main objectives of a business firm?
3. Explain the concept of opportunity cost with an example.
4. Describe the factors influencing demand for a commodity.
5. Explain the different types of elasticity of demand.
6. Describe demand forecasting methods in brief.
7. Explain the law of diminishing returns with diagram.
8. What are economies of scale?
9. Discuss different types of costs.
10. Explain break-even analysis.
11. Describe price-output determination under perfect competition.
12. Explain price determination under monopoly.
13. What are the features of monopolistic competition?
14. Explain price discrimination with a suitable example.
15. Distinguish between perfect and imperfect competition.
16. What is national income? Explain briefly.
17. What are the methods of measuring national income?
18. Describe the phases of a business cycle.
19. Discuss the role of a managerial economist in decision making.
20. Explain the significance of cost-output relationship.
21. Write a short note on pricing under oligopoly.
22. Explain the kinked demand curve under oligopoly.
23. What is price leadership? Explain with diagram.
24. Distinguish between sales maximisation and profit maximisation.
25. Explain isoquants and isocosts.
26. Distinguish between fixed and variable costs.
27. Explain cross elasticity with a suitable example.
28. How is marginal analysis used in decision making?
29. Write a short note on demand function.
30. What are the limitations of Managerial Economics?

**Part D. Long Answer Questions (6 Marks)**

1. Discuss the scope and significance of Managerial Economics in modern business.
2. Critically evaluate the law of demand with exceptions.
3. Explain various methods of demand forecasting in detail.
4. Discuss the concept and uses of elasticity of demand in business decisions.
5. Evaluate the relevance of opportunity cost in managerial decision making.
6. Explain the law of variable proportions with diagram and example.
7. Discuss the concept of returns to scale with diagram.
8. Explain different cost concepts and their importance for managers.
9. Explain break-even analysis and its managerial uses.
10. Discuss price-output determination under different market conditions.
11. Critically examine the kinked demand curve model of oligopoly.
12. Explain price discrimination under monopoly with practical examples.
13. Discuss the concept of national income and its importance for managers.
14. Explain different methods of measuring national income.
15. Evaluate the impact of business cycles on business decisions.
16. Explain the role of a managerial economist in profit planning and control.
17. Discuss the practical relevance of marginal analysis in managerial decisions.
18. Critically analyse the difference between sales maximisation and profit maximisation.
19. Explain the relevance of cost-benefit analysis in decision making.
20. How does a firm decide its pricing strategy in oligopoly?
21. Explain the role of government policy in Managerial Economics.
22. Evaluate the role of market structure in price determination.
23. Explain the significance of production function for managerial decisions.
24. What are the limitations of national income as an indicator of economic welfare?
25. Explain the various phases of business cycle and their implications for managers.
26. Critically examine the use of demand forecasting in production planning.
27. Evaluate the concept of incremental analysis with examples.
28. Discuss the interrelationship between different cost concepts.
29. Explain the practical application of isoquants and isocosts in production decisions.
30. Evaluate how Managerial Economics helps in solving business problems.