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MASTER OF COMMERCE (M.COM.)

EXAMINATION : MAY 2022

SEMESTER - II

Sub: Managerial Economics (MCC - 211)

Date: 17/05/2022

Total Marks :60

Time: 2.00 pm to 4.30 pm

Instructions:

- 1) All questions are compulsory.
 - 2) Figures to the right indicate full marks.
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Q.1. Answer the following questions. (Attempt any two) (32)

1. What do you mean by the Price Elasticity of Demand and explain the various types of price Elasticity of Demand?
2. Explain the “Theory of firm” with particular emphasis on the goals of the firm and satisfying theory
3. Distinguish between macro and micro economics.
4. Explain the meaning and importance of Microeconomics and Macroeconomics.

Q.2. Answer the following. (Attempt any one) (08)

1. Define Sole proprietorship and explain its features.
2. Explain the difficulties in estimating cost and benefits
3. Explain law of returns to scale. Explain three phases of law of returns to scale.

Q.3. Write short notes. (Attempt any two) (10)

1. Types of price elasticity of demand
2. Characteristic of Joint stock Company.
3. Giffen’s Paradox
4. Features of Monopoly Market

Q.4. Select the Correct Alternatives (Attempt Any Ten) (10)

1. Cheap quality goods are not purchased more at falling prices is known as
 - a. Giffen's goods
 - b. substitute goods
 - c. status symbol goods
 - d. None of these
2. is an organization that combines and organizes resources for the purpose of producing goods and / or services for sale.
 - a. Industry.
 - b. Firm
 - c. Nonprofit organization
 - d. NGO
3. Full form of LAC is
 - a. long run average cost
 - b. linked average cost
 - c. low average cost
 - d. None of these
4. Economics is a _____ science
 - a. social
 - b. legal
 - c. political
 - d. none of these

5. Equilibrium of a firm is attained when, _____
 - a. $MC=MR$
 - b. $AR=AC$
 - c. $MR=MC$
 - d. none of these
6. Giffens goods are _____
 - a. inferior
 - b. exterior
 - c. superior
 - d. none of these
7. Demand means _____
 - a. desire
 - b. supply
 - c. price
 - d. none of these
8. National income is the part of the study of _____
 - a. Macroeconomics
 - b. Managerial Economics
 - c. Microeconomics
 - d. Labor Economics
9. Demand is a combination of
 - a. Desire
 - b. Ability to buy
 - c. Price, Point of time
 - d. All of the above
10. Lower the price higher the _____
 - a. demand
 - b. profit
 - c. supply
 - d. none of these
11. If the rate of change in quantity demanded for a commodity is less than the rate of change in its' price, the demand for the commodity is said to be _____
 - a. relatively inelastic
 - b. relatively elastic
 - c. completely inelastic demand
 - d. completely elastic demand
12. _____ is known as father of economics
 - a. Adam Smith
 - b. Peter Ducker
 - c. Alfred Marshal
 - d. None of these
