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SEAT No. \_\_\_\_\_

No. of Printed Pages ; 2

SARDAR PATEL UNIVERSITY  
B.B.A. LL.B (Hons) (Integrated) (I Sem.) External Examination  
Monday, 13<sup>th</sup> November 2017  
10:00 AM – 12:00 PM  
UL01CBLH08 – Economics - I

Q.1 Define Economics. Explain the subject matter of Microeconomics and Macroeconomics with appropriate examples. (15)

OR

Q.1 Explain the concept and types of utility. (15)

Q.2 Explain the law of Supply with its determinants. How does the supply curve shift or change? (15)

OR

Q.2 Write a detailed note on factors of Production. (15)

Q.3 Short Notes: (Any Three) (15)

- (i) Types of elasticity of Demand
- (ii) Entrepreneur
- (iii) Economies and diseconomies of scale
- (iv) Types of cost
- (v) Equilibrium Price

Q.4 Multiple Choice Questions: (05)

1. The word Economics is derived from the Greek word \_\_\_\_\_.
  - (a) OKIOS NEMEIN
  - (b) OKE NOM
  - (c) Both of the above
  - (d) None of the above
2. Tea and coffee are the examples of \_\_\_\_\_ goods.
  - (a) Complementary Goods
  - (b) Substitute goods
  - (c) Giffen goods
  - (d) All of the above

(1)

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3. The additional cost incurred from producing an additional unit of output is called as \_\_\_\_\_.
- (a) Average cost
  - (b) Total cost
  - (c) Marginal cost
  - (d) Fixed cost
4. What is the nature of economics?
- (a) Science and art
  - (b) Positive and normative
  - (c) Both of the above
  - (d) None of the above
5. \_\_\_\_\_ of demand is defined as the percentage of change in quantity demanded divided by the percentage change in price.
- (a) Income Elasticity
  - (b) Cross Elasticity
  - (c) Advertising Elasticity
  - (d) Price Elasticity

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