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G. VENKATASWAMY NAIDU COLLEGE (AUTONOMOUS), KOVILPATTI – 628 502.



UG DEGREE END SEMESTER EXAMINATIONS - NOVEMBER 2024.

(For those admitted in June 2023 and later)

PROGRAMME AND BRANCH: B.COM.,

SEM	CATEGORY	COMPONENT	COURSE CODE	COURSE TITLE
I	PART - III	ELECTIVE GENERIC-1	U23CO1A1	BUSINESS ECONOMICS

Date & Session: 14.11.2024 / FN

Time : 3 hours

Maximum: 75 Marks

Course Outcome	Bloom's K-level	Q. No.	SECTION - A (10 X 1 = 10 Marks) Answer ALL Questions.
CO1	K1	1.	Wealth is generally defined as the total value of _____ owned by an individual, household, or nation. a) Assets b) Debts c) Liabilities d) Sundry Debtors
CO1	K2	2.	Inflation is defined as the sustained increase in the general _____ level of goods and services in an economy over a period of time. a) price b) Product c) Commodity d) Cost
CO2	K1	3.	The Law of Demand states that, other things being equal, as the price of a good increases, the quantity demanded _____. a) Increases b) Neutral c) Decreases d) Balanced
CO2	K2	4.	The _____ of supply measures how much the quantity supplied of a good responds to a change in the price of that good. a) Unelasticity b) Non Elasticity c) Equal d) Elasticity
CO3	K1	5.	A consumer's behavior is influenced by various factors such as cultural, social, personal, and _____ factors. a) Economic b) Political c) psychological d) Environmental
CO3	K2	6.	A Giffen good is a type of _____ good for which an increase in price leads to an increase in quantity demanded. a) Exterior b) Inferior c) Superior d) Consumer
CO4	K1	7.	The _____ function represents the relationship between inputs and the maximum output that can be produced with those inputs. a) Purchase b) Sales c) Distribution d) Production
CO4	K2	8.	One reason for external economies of scale is the development of a specialized _____ market that provides inputs to the industry at a lower cost. a) Land b) Capital c) labor d) Cash
CO5	K1	9.	Price determination is the process through which the price of a good or service is established in the _____. a) Wholesale b) market c) Retail d) Distributor
CO5	K2	10.	In a monopoly, the _____ is the difference between the total revenue and total cost. a) Profit b) Loss c) Marginal d) Break even
Course Outcome	Bloom's K-level	Q. No.	SECTION - B (5 X 5 = 25 Marks) Answer ALL Questions choosing either (a) or (b)
CO1	K3	11a.	Examine the effectiveness of positive economics in predicting consumer behavior in response to changes in prices and incomes.

			(OR)
CO1	K3	11b.	Construct a detailed analysis of how market structures, affect economic efficiency. What are the implications for consumer welfare?
CO2	K3	12a.	Complete the impact of consumer expectations on current demand. How do future expectations regard prices or availability shape demand patterns?
			(OR)
CO2	K3	12b.	Apply the price elasticity of demand to evaluate how a luxury goods retailer can adjust pricing strategies to maximize revenue.
CO3	K4	13a.	Identify the key features of consumer behavior that influence purchasing decisions.
			(OR)
CO3	K4	13b.	Compare the individual demand curve with the market demand curve.
CO4	K4	14a.	Focus on the relationship between inputs and outputs in the production process.
			(OR)
CO4	K4	14b.	Differentiate between the law of variable proportions and the law of returns to scale.
CO5	K5	15a.	Measure the impact of supply on equilibrium price and output. How do these Supply influence market dynamics in different industries?
			(OR)
CO5	K5	15b.	Predict how a monopolist determines the optimal price and output level. What factors influence this decision-making process.

Course Outcome	Bloom's K-level	Q. No.	SECTION – C (5 X 8 = 40 Marks) Answer <u>ALL</u> Questions choosing either (a) or (b)
CO1	K3	16a.	Interpret the implications of a accounting profit for a business. What does this scenario indicate about the firm's opportunity costs?
			(OR)
CO1	K3	16b.	Classify the different phases of the business cycle and examine the characteristics associated with each phase.
CO2	K4	17a.	Analyse the impact of demand forecasting. How can businesses leverage past performance to predict future demand trends effectively?
			(OR)
CO2	K4	17b.	Contrast the supply responses to changes in market conditions. How do determinants of supply differ in their influence over these time frames?
CO3	K4	18a.	Clarify the concept of diminishing marginal utility and its significance. How does it influence purchasing decisions?
			(OR)
CO3	K4	18b.	Simplify the classification of goods. How do these categories affect consumer engagement and business operations?
CO4	K5	19a.	Assess the significance of the production function in understanding the relationship between inputs and outputs in a firm.
			(OR)
CO4	K5	19b.	Justify the impact of economies of scale on pricing strategies. How can firms utilize their cost advantages to influence market pricing?
CO5	K5	20a.	Evaluate the different types of monopolies. How does each type impact market dynamics and consumer welfare?
			(OR)
CO5	K5	20b.	In your opinion, what strategies should firms in an oligopoly adopt to remain competitive without resorting to price wars?