

ROLL No.....

NATIONAL COUNCIL FOR HOTEL MANAGEMENT
AND CATERING TECHNOLOGY, NOIDA
ACADEMIC YEAR 2013-2014

COURSE : 4th Semester of 3-year B.Sc. in H&HA - **Specialisation**
SUBJECT : Business Economics
TIME ALLOWED : 02 Hours MAX. MARKS: 50

(Marks allotted to each question are given in brackets)

Q.1. Explain the Law of Demand. Also state its exceptions. (10)

Q.2. What do you mean by international trade? Distinguish between Balance of Trade and Balance of Payment. (3+7=10)

OR

What is WTO? Discuss its objectives and functions. (2+4+4=10)

Q.3. Answer the following questions:
(a) What is Oligopoly?
(b) Define Isocosts.
(c) Explain individual and market demand schedule.
(d) Write a brief note on Comparative cost theory.
(e) Distinguish between GNP and NNP. (5x2=10)

Q.4. What do you mean by shift of demand curve and movement along a demand curve? (5)

Q.5. Distinguish between (**any two**):
(a) Total utility and marginal utility
(b) Short-run cost and long-run cost.
(c) Income effect and substitution effect.
(d) Socialism and capitalism. (2x2 ½=5)

OR

Define managerial economics. Discuss its nature and scope. (5)

Q.6. Explain Isoquants with a graph. Also state the properties of Isoquants.

(3+2=5)

OR

Explain the Law of Returns to Scale.

(5)

Q.7. Compare and contrast perfect competition with monopoly.

OR

How is price-output determination done under perfect competition?

(5)
