

SUBJECT: MDC – ECONOMICS (MANAGERIAL ECONOMICS)

UNITWISE IMPORTANT QUESTIONS FOR ASSIGNMENT FOR B. COM. SEM. III STUDENTS

UNIT 1

- 1) “Managerial Economics is the study of allocation of resources available to a firm or other unit of Management among activity of that unit” Examine and evaluate this statement.
- 2) Define Managerial Economics. Explain the nature & importance of Managerial Economics.
- 3) Explain the various Roles of Managerial Economist.
- 4) Explain the responsibilities of Managerial Economist.
- 5) “Managerial Economics is the discipline which deals with application of theory to Business Management” – Explain

UNIT 2

- 1) Explain, “The Incremental concept”.
- 2) Explain the concept of “Opportunity Cost”.
- 3) Write a detailed note on:
 - a) The concept of Time perspective
 - b) Equi – Marginal concept
- 4) What is Economic Risk? Explain the types of Risks & Uncertainties in Business.

UNIT 3

- 1) What is Demand?
- 2) State and explain the different types of Demand.
- 3) Explain the concept of Price Elasticity of Demand & describe its types.
- 4) What is Income Elasticity of Demand? Describe its types.
- 5) Discuss the factors affecting price Elasticity of Demand.

- 6) Write a note on “Importance of Price Elasticity of Demand”.
- 7) Explain the concept of Income Elasticity of Demand. Describe its type.
- 8) Explain the importance of Income Elasticity of Demand.
- 9) Discuss the factors affecting Income Elasticity of Demand.
- 10) Explain the concept of Cross Elasticity of Demand & describe its types.
- 11) Write a note on “Importance of Cross Elasticity of Demand”.

UNIT 4

1) Differentiate between:

- a) Accounting Cost & Economic Cost
- b) Actual Cost & Opportunity Cost
- c) Direct Cost & Indirect Cost
- d) Private Cost & Social Cost
- e) Explicit Cost & Implicit cost
- f) Business Cost & Full Cost
- g) Incremental Cost & Marginal Cost

2) Explain the following Cost Concept:

- a) Fixed Cost
- b) Variable Cost
- c) Average Fixed Cost
- d) Average Variable Cost
- e) Total Cost
- f) Marginal Cost

3) Explain the concept of Marginal Cost and Average Cost with figure and clarify their relationship.

4) Explain the Short Run & Long Run Cost (Production Function)

5) Explain the concept of Fixed Cost & Variable Cost, also describe their importance