

ADMISSION NUMBER											

School of Liberal Education

Bachelor of Arts Honours in Economics

Mid Term Examination - Nov 2023

Duration : 90 Minutes

Max Marks : 50

Sem III - K1UB304T - Business Economics

General Instructions

Answer to the specific question asked

Draw neat, labelled diagrams wherever necessary

Approved data hand books are allowed subject to verification by the Invigilator

- 1) Examine the factors that can cause shifts in the demand curve for a specific product. K2 (2)
- 2) How would you apply the principles of business economics to optimize production processes K1 (3)
- 3) Discuss the types of inflation. K2 (4)
- 4) Develop a comprehensive economic analysis framework for making investment decisions. K2 (6)
- 5) Explain the difference between short-run total costs and long-run costs. K3 (6)
- 6) Given a production function, calculate the total product, average product, and marginal product for different levels of input. K3 (9)
- 7) Explain why the long-run average cost (LAC) curve is known as a planning curve. K4 (8)
- 8) Create a hypothetical case study where a firm successfully achieves both profit maximization and growth maximization K4 (12)

OR

Develop a decision-making framework that integrates break-even analysis with other financial and non-financial factors to help firms determine optimal pricing and production strategies in dynamic markets. K4 (12)