

JAYPEE UNIVERSITY OF INFORMATION TECHNOLOGY, WAKNAGHAT

TEST -2 EXAMINATION- 2025

BBA- I Semester

COURSE CODE (CREDITS): 23BB1HS114 (4)

MAX. MARKS: 25

COURSE NAME: Managerial Economics

COURSE INSTRUCTORS: Bilal Khan

MAX. TIME: 1 Hour 30 Min

Note: (a) All questions are compulsory.

Q. No	Question	CO	Marks
1.	Explain the three stages of 'Law of Returns to Scale' with diagram.	CO3	3
2.	Differentiate between explicit cost and implicit cost with examples.	CO4	2
3.	(a) Discuss the concept of Isoquants along with its properties. (b) How are Isoquants and Isocosts lines important to explain producer equilibrium?	CO3	3+2=5
4.	Explain the determination of equilibrium of industry in short-run under perfect competition with the help of diagram.	CO4	4
5.	What is a Production Function? Explain the relationship between Total Product, Average Product and Marginal Product using diagram.	CO3	5
6.	Write short notes on the following with diagram: (a) Shutdown Point in Perfect Competition (b) Marginal Cost and Average Fixed Cost	CO4	3X2=6