

OBJECTIVE: The objective of this paper is to identify the foundation terms and concepts that are commonly used in Business Economics. It also enables students to take decisions in dynamic economic business environment.

QUESTIONS:

- 1) Define and explain the scope of Business Economics.
- 2) State the law of demand. Explain the reasons for the downward sloping of demand curve.
- 3) Briefly explain the concept of
 - a) Price elasticity of demand.
 - b) Income Elasticity of demand
 - c) Cross Elasticity of Demand
- 4) Define Production Function and Explain Short run Production Function and Long run Production Function.
- 5) Define Perfect Competition and its features. Give an Example of Perfect Competitive market in real life.

PROCEDURE:

For completing the assignment students should refer to the books mentioned in syllabus and they can take help from internet. The assignment should be handwritten and properly filled. Students should make assignment in the following manner:

1. Cover page
2. Objectives
3. Index
4. Content
5. Conclusion
6. References
7. Softcopy AND Hardcopy
8. Give proper headings and subheadings
9. Explain every topic in points and using diagrams.
10. Put Examples

OUTCOME:

After doing this assignment, students will come to understand the basic concepts of Economics and use of economic theory in conducting a business.

REFERENCE BOOKS:

1. Kumar, R. and Gupta, K. (2nd edition, 2008) Business Economics-1, UDH Publishers & Distributors P Ltd.
2. Dwivedi ,D.N.(8th Ed. 2015), Managerial Economics, Vikas Publishing House