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NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, (NIET Business School) GREATER NOIDA

PGDM (Global)

TRIMESTER-I THEORY EXAMINATION (2024-2025)

Subject: Business and Global Economics

Time: 2Hrs.30 min

Max. Marks:60

General Instructions:**IMP:** Verify that you have received question paper with correct course, code, branch etc.

1. This Question paper comprises of three Sections -A, B, & C. It consists of Short type questions & Subjective type questions.
2. Maximum marks for each question are indicated on right hand side of each question.
3. Illustrate your answers with neat sketches wherever necessary.
4. Assume suitable data if necessary.
5. Preferably, write the answers in sequential order.
6. No sheet should be left blank. Any written material after a blank sheet will not be evaluated/checked.

SECTION – A**15**1. Attempt **all** parts:-

- | | |
|---|---|
| 1-a. Define discounted value of money. (CO1,K1) | 1 |
| 1-b. Define income elasticity of demand. (CO2,K1) | 1 |
| 1-c. Define the concept of marginal revenue. (CO3,K1) | 1 |
| 1-d. Define the term “normal profit”. (CO4,K1) | 1 |
| 1-e. Define the term ‘zero sum game’. (CO5,K1) | 1 |

2. Attempt **all** parts:-

- | | |
|---|---|
| 2.a. Explain any two practical implications of marginal utility. (CO1,K3) | 2 |
| 2.b. Explain any two practical implications of price elasticity of demand? (CO2,K3) | 2 |
| 2.c. Explain production function.(CO3,K2) | 2 |
| 2.d. Define price discrimination.(CO4,K2) | 2 |
| 2.e Define game theory. (CO5,K2) | 2 |

SECTION – B**15**3. Answer any **three** of the following-

- | | |
|--|---|
| 3-a. Differentiate between Micro Economics & Macro Economics. (CO1,K3) | 5 |
|--|---|

- 3-b. Illustrate the different degrees of price elasticity of demand. (CO2,K3) 5
- 3-c. Examine law of variable proportions.(CO3, K4) 5
- 3-d. Explain the features of perfect competition.(CO4,K2) 5
- 3-e. Discuss the characteristics of game theory. (CO5,K2) 5

SECTION – C

30

Case Let & Application Based

4. Answer any **one** of the following-
- 4-a. What is meant by Managerial Economics? Explain the nature and scope of Managerial Economics?.(CO1,K2) 6
- 4-b. Explain fundamental principles of managerial economics. (CO1,K2) 6
5. Answer any **one** of the following- 6
- 5-a. Appraise the properties of indifference curve? (CO2, K5) 6
- 5-b. Discuss the significance of elasticity of demand.(CO2,K2) 6
6. Answer any **one** of the following-
- 6-a. Explain the cost output relationship in short and long period. ?(CO3, K2) 6
- 6-b. Interpret the law of diminishing returns. (CO3,K3) 6
7. Answer any **one** of the following-
- 7-a. Explain the kinked demand curve under Oligopoly competition. (Paul Sweezy Model)(CO4,K3) 6
- 7-b. What is price discrimination? Under what conditions it is possible? Explain the various degrees of price discrimination. (CO4,K3) 6
8. Answer any **one** of the following-
- 8-a. Analyse the implications of dominant strategy in game theory. (CO5,K4) 6
- 8-b. Illustrate the concept of “Prisoner’s Dilemma” with examples in game theory(CO5,K4) 6