INDIAN INSTITUTE OF MANAGEMENT & COMMERCE
DEGREE & P.G COLLEGE, An Autonomous College w.e.f 2025-2026
Sponsored by VASAVI FOUNDATION & Affiliated to OSMANIA UNIVERSITY
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BBA I SEMESTER
Basics of Business Economics
Question Bank
Unit I

Short Questions:

1. Scarcity & Choice
2. Opportunity Cost Concept
3. Discounting Principle
4. Time Perspective concept

Long Questions:

1. Explain the nature and scope of Business Economics.
2. Explain the concepts of Business Economics with suitable examples.
3. Discuss Opportunity Cost Concept and Incremental Principle.

Unit II

Short Questions:

1. Demand Function
2. Giffen Paradox
3. Reasons for downward sloping of demand curve
4. Demand forecasting

Long Questions:

1. Explain the Law of Demand and its exceptions.
2. Explain Price Elasticity of Demand.
3. Write about the various Elasticities of Demand.
4. Explain Law of Supply and its determinants.
5. Write about the various techniques of Demand Forecasting.

Unit III

Short Questions:

1. Cobb-Douglas Production Function
2. Fixed and Variable Cost
3. Marginal Cost & Marginal Revenue

Long Questions:

1. Explain the Law of Variable Proportions.
2. Write about the classification of costs or types of costs.
3. Explain the Law of Returns to Scale.
4. Write about Break-Even Point analysis.

Unit IV

Short Questions:

1. Kinked Demand Curve
2. Monopolistic Competition
3. Oligopoly
4. Price Discrimination
5. Price Leadership

Long Questions:

1. Explain the characteristic features of Perfect Competition Market.
2. Write the features of Monopoly Market.
3. Explain the price-output determination under Perfect Competition Market.

4. Discuss various Pricing Strategies.

Unit V

Short Questions:

1. Meaning of Business Environment
2. GDP & GNP
3. Meaning of Inflation
4. Per Capita Income

Long Questions:

1. Discuss the types of Inflation.
2. Discuss the impact of inflation on business.
3. Write about the various concepts of National Income.
4. Explain briefly the PESTLE framework of Business Environment.