

III/COM (ix)

2016

(3rd Semester)

COMMERCE

Paper : BC-309

(**Business Economics**)

Full Marks : 75

Time : 3 hours

(PART : B—DESCRIPTIVE)

(*Marks : 50*)

*The figures in the margin indicate full marks
for the questions*

1. Discuss the scope and importance of business economics. 10

OR

2. Write short notes on the following : 5×2=10

(a) Concept of efficiency

(b) Opportunity cost

3. Explain, with diagram, the law of demand. What are the factors that determine the law of demand? 6+4=10

G7/50a

(Turn Over)

(2)

OR

4. Explain briefly the importance of elasticity of demand. 10

5. Explain, with diagram, the law of diminishing marginal utility. 10

OR

6. What is meant by indifference curve? Discuss the properties of indifference curve. 3+7=10

7. What is production function? Explain, with diagram, the law of variable proportion. 3+7=10

OR

8. Explain the meaning of fixed cost and variable cost. Differentiate between accounting cost and economic cost. 5+5=10

9. Explain, with diagram, price and output determination under monopoly. 10

OR

10. What is perfect competition? Explain the characteristics of perfect competition. 3+7=10

G7—550/50a

III/COM (ix)

Subject Code : **III/**COM (ix)

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Booklet No. **A**

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Paper
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Booklet No. B

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III/COM (ix)

2 0 1 6

(3rd Semester)

COMMERCE

Paper : BC-309

(**Business Economics**)

(PART : A—OBJECTIVE)

(Marks : 25)

The figures in the margin indicate full marks for the questions

SECTION—A

(Marks : 10)

1. Choose the correct answer and put its code in the brackets provided : 1×10=10

(a) Business economics is also called

(i) business management

(ii) monetary economics

(iii) economics of thought

(iv) macroeconomics

[]

(b) Opportunity cost is also called

(i) explicit cost

(ii) implicit cost

(iii) book cost

(iv) fixed cost []

(c) Under the principles of equimarginal utility, the consumer will be in equilibrium condition, when which of the following equations holds good?

(i) $\frac{MU_x}{P_x} = \frac{MU_y}{P_y} = MU_m$

(ii) $\frac{TU_x}{P_x} = \frac{TU_y}{P_y} = TU_m$

(iii) $\frac{AU_x}{P_x} = \frac{AU_y}{P_y} = AU_m$

(iv) None of the above []

(d) Under complete enumeration method, the manager contacted

(i) sales representatives

(ii) sample of potential users

(iii) almost all potential users

(iv) All of the above []

(3)

(e) The amount of total product produced by a given amount of factor input, other things remaining the same is called

(i) marginal product

(ii) total product

(iii) average product

(iv) None of the above []

(f) The shape of the average cost curve in the short-run is

(i) V-shape

(ii) L-shape

(iii) U-shape

(iv) None of the above []

(g) The price elasticity of demand for complementary goods is

(i) inelastic demand

(ii) elastic demand

(iii) unit elasticity

(iv) All of the above []

(4)

- (h) The power of a monopolist depends on
- (i) the availability of closed substitutes
 - (ii) the power to restrict the entry of new firms
 - (iii) Both (i) and (ii)
 - (iv) None of the above []
- (i) Under perfect competition, products are
- (i) homogeneous
 - (ii) heterogeneous
 - (iii) differentiated
 - (iv) single []
- (j) Under the law of demand
- (i) when price rises, demand remains constant
 - (ii) when price rises, demand falls down
 - (iii) when price rises, demand rises
 - (iv) None of the above []

(5)

SECTION—B

(Marks : 15)

2. Write short notes on the following : 3×5=15
- (a) Sample survey method of demand forecasting

(6)

(b) Equimarginal utility

(7)

(c) Average product

(8)

(d) Short-run cost

(9)

(e) Monopolistic competition

2 0 1 6

(3rd Semester)

COMMERCE

Paper : BC-307

(Principles and Practices of Insurance)

Full Marks : 75

Time : 3 hours

(PART : B—DESCRIPTIVE)

(Marks : 50)

*The figures in the margin indicate full marks
for the questions*

- 1.** Write notes on the following : 5×2=10
- (a) Evolution of insurance
- (b) Role of insurance in economic development

OR

- 2.** State briefly the importance of insurance.
What are its uses to business community?
5+5=10

- 3.** Write in brief on the IRDA Act, 1999. 10

OR

- 4.** Explain in detail about the nationalization of Life Insurance in India. 10
- 5.** Explain in detail about the code of conduct of insurance agents. 10

OR

- 6.** How can an insurance agency be terminated?
What are the functions of an agent? 5+5=10
- 7.** What are the various conditions relating to continuation of policies? 10

OR

- 8.** Enumerate the procedures of claim settlement of a life insurance policy. How is a life insurance policy lapsed? 5+5=10
- 9.** Describe, in brief, different kinds of marine insurance policy. 10

OR

- 10.** Define motor insurance. Discuss the basic principles of motor insurance. 4+6=10

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(2)

(c) The nationalization of Life Insurance took place in 1952 when 260 Indian and foreign insurance and provident societies were first amalgamated and then nationalized.

()

(d) Every insurer has to do a minimum number of policies from the rural areas.

()

(e) Age is material information and may affect the terms of underwriting.

()

2. Choose the correct answer and place its code in the brackets provided : 1×5=5

(a) The principle of utmost good faith is meant to protect the interest of

(i) the insurer

(ii) the community of policyholders

(iii) the shareholders

(iv) None of the above

[]

(3)

(b) The proposal form and personal statement contain information relevant to determine

(i) level of risk

(ii) moral hazard

(iii) insurable interest

(iv) All of the above

[]

(c) Disqualification to become an insurance agent is

(i) a minor

(ii) a sound mind

(iii) not a criminal in the eye of law

(iv) All of the above

[]

(4)

(d) Licences for working as insurance agents are given to

(i) individuals

(ii) companies

(iii) cooperative societies

(iv) All of the above []

(e) Who is benefited if a policy is under the Salary Savings Scheme?

(i) The policyholder

(ii) The insurer

(iii) The agent

(iv) All of the above []

(5)

SECTION—B

(Marks : 15)

3. Write short notes on the following in not more than 5 sentences each : 3×5=15
- (a) Principle of indemnity

(6)

(b) Malhotra Committee

(7)

(c) Functions of an individual agent

(8)

(d) Nomination and assignment

(9)

(e) Reinsurance

2 0 1 6

(3rd Semester)

COMMERCE

Paper : BC-308

(Functional Areas of Business)

Full Marks : 75

Time : 3 hours

(PART : B—DESCRIPTIVE)

(Marks : 50)

*The figures in the margin indicate full marks
for the questions*

1. Explain the functional areas of business. 10

OR

2. Discuss the growing importance and changing role of human resource management in business organization. 10

3. Explain the sources of short-term and long-term finances. 5+5

OR

4. Write a note on capital budgeting. 10

5. What is human resource management? Explain the process of human resource planning. 3+7

OR

6. What is training? Explain various techniques of training. 3+7

7. Explain the placing element of marketing mix with reference to (a) marketing channels, and (b) intermediaries. 5+5

OR

8. Discuss the meaning and scope of marketing management. 3+7

9. Explain the concept and importance of production and operation management. 3+7

OR

10. What is a product? Discuss the process of product design and development. 3+7

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(3rd Semester)

COMMERCE

Paper : BC-308

(Functional Areas of Business)

(PART : A—OBJECTIVE)

(Marks : 25)

The figures in the margin indicate full marks for the questions

Answer **all** questions

SECTION—A

(Marks : 10)

1. Indicate *True (T)* or *False (F)* by putting a Tick (✓) mark in the brackets provided : 1×5=5

(a) The scope of functional management is expandable and extendable in proportion to the requirement and size of the organization.

(T / F)

(b) Debt capital offers an opportunity to trade on equity.

(T / F)

(2)

(c) Management development prevents managerial
obsolescence.

(T / F)

(d) Publicity is a paid service used for product
promotion.

(T / F)

(e) The place of least net advantage is the optimum
location.

(T / F)

2. Put a Tick (✓) mark against the correct answer in the
brackets provided : 1×5=5

(a) Production manager's role is

(i) procurement of resources ()

(ii) allocation of resources ()

(iii) utilization of resources ()

(iv) All of the above ()

(3)

(b) Wealth maximization is preferable to profit maximization, because

(i) it is based on cash flow ()

(ii) it maximizes market price of shares ()

(iii) it maximizes net present worth ()

(iv) All of the above ()

(c) Human resource management involves

(i) selection ()

(ii) production ()

(iii) promotion of product ()

(iv) None of the above ()

(4)

(d) The selling of the same article produced under a single control at different prices to different people is called

(i) price discrimination ()

(ii) penetration pricing ()

(iii) psychological pricing ()

(iv) skimming the milk pricing ()

(e) The production planning process that determines the quantity of work assigned to a machine or worker is

(i) scheduling ()

(ii) routing ()

(iii) loading ()

(iv) dispatching ()

(5)

SECTION—B

(Marks : 15)

3. Write short notes on the following : 3×5=15

(a) Dividend decision

(6)

(b) Working capital

(7)

(c) Compensation

(8)

(d) Sales promotion

(9)

(e) Plant layout
