



DE-5271

M. L. W. (Sem. I) & M. A. (HRM & LR)  
(Sem. I) Examination

March / April - 2016

LR - C - 02 & HRM - C - 02 : Applied Economics

Time : 2 Hours]

[Total Marks : 50

Instructions :

(1)

नीचे दृशायेव निशानीवाणी विगतो उत्तरवाडी पर अवश्य लपवी.  
Fillup strictly the details of signs on your answer book.

Name of the Examination :  
M. L. W. (SEM. 1) & M. A. (HRM & LR) (SEM. 1)

Name of the Subject :  
LR - C - 02 & HRM - C - 02 : APPLIED ECO.

Subject Code No. : 5 2 7 1 Section No. (1, 2,.....): Nil

Seat No. :  
[ ] [ ] [ ] [ ] [ ] [ ]

Student's Signature

- (2) All questions are compulsory.  
(3) Figures to the right indicate full marks.

1 Answer the following questions : 2×5=10

- (i) What is consumer surplus ?  
(ii) What is the difference between accounting costs and economic costs ?  
(iii) Why are indifference curves downward slopping ?  
(iv) What are isocost lines ?  
(v) What are nominal prices ?

2 What is the use of game theory in economics ? Explain with examples, the situation of (a) dominant strategy and (b) Nash equilibrium. 13

OR

2 What is the use of elasticities in decision making ? Explain how different magnitudes of elasticities affects total revenues? 13

- 3 Discuss the characteristics of monopoly market. Explain the types of price discriminations in monopoly market. 13

OR

- 3 Compare the wages of unionized and non-unionized labour market. What happens to demand for labour in each of these markets, when there is a change in wage rate ? 13

- 4 Explain production function and the concept of isoquant ? How are they different ? 14

OR

- 4 Write short notes on : 7×2=14  
(i) Use of NPV in investment decisions.  
(ii) Demand function and law of demand.

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