**IMPORTANT QUESTIONS OF NHU-501**

**UNIT-1**

1. Define the various definitions of economics with explanation. What is scope of managerial economics? Discuss its techniques and applications.
2. Detail and differentiate diagrammatically, the “Movement along Demand Curve” (Extension and contraction of demand) and “Shift in Demand Curve” (Increase and decrease in demand).
3. Define elasticity of demand. Explain its importance and applications.
4. Define indifference curve. Explain its importance and properties.
5. Write a brief short notes on the following:
6. Law of supply
7. Monotonic preferences
8. Marginal rate of substitution
9. Concept of efficiency
10. Law of diminishing marginal utility
11. Welfare analysis
12. Budget line*(study with diagram; it may be long answer type)*

**UNIT-2**

1. What do you mean by firms equilibrium? Explain it with the help of diagram.
2. Explain how outputs and prices are determined in short run under perfect competition?
3. Discuss the differences and similarities between monopolistic and monopoly competition. How does a firm take its prices and output decisions under both the conditions?
4. Explain Prisoners Dilemma models of Oligopolistic competition in few words with suitable example. Discuss applications of prisoners’ dilemma model.
5. Write a brief short notes on the following:
6. Product Differentiation
7. Degrees of price discrimination
8. Homogeneous product
9. Sticky prices
10. TR and TC Approach*(study with diagram; it may be long answer type)*
11. MR and MC Approach*(study with diagram; it may be long answer type)*

**UNIT-3**

1. Discuss some of the analytical and statistical methods used for forecasting by firms.
2. What are the types of costs? Briefly explain MC, AC, AVC, and AFC with diagrams.
3. What is BEP analysis? Explain its importance and applications with suitable diagram.
4. Write a brief short notes on the following:
5. Forecasting performance measures
6. Seasonal forecasting
7. Material cost variance*(study with examples; it may be long answer type)*
8. Opportunity cost
9. Incremental cost

**UNIT-4**

1. Define project management. Explain various paths in detail.
2. How do we calculate NPV of a project? Is it suitable for decision of project approval? Answer it by giving a suitable example.
3. What is value engineering? Is it important for quality improvement? Explain.
4. Discuss the decision making process. Explain each step in detail.
5. Explain POSDCORB. Discuss five functions of management with examples.