

FIRST SEMESTER (CBCSS-UG) DEGREE EXAMINATION
NOVEMBER 2021
B.B.A.

BBA 1C - 01 -MANAGERIAL ECONOMICS

Part A

Answer the following questions.
Each question carries 3 marks.

1. What do you mean by Law of diminishing marginal utility ?

It states that when a consumer consumes more of a commodity, every additional unit of that commodity will give him less satisfaction. Therefore, the consumer will buy more only at a lower price.

2. Define Implicit Cost.

An implicit cost is any cost already incurred but not explicitly expressed or reported as a separate expense. It is also called an imputed cost, implied cost, or notional cost, is the opportunity cost equal to what a firm must give up in order to use a factor of production for which it already owns and thus does not pay rent.

3. What is collusive oligopoly ?

Collusion means 'to play together'. Collusive oligopoly is a market situation wherein the firms cooperate with each other in determining price or output or both.

Bba First Semester Managerial Economics

S Marginson



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matrix $\begin{bmatrix} a & b & c & d \\ a & b & c & d \end{bmatrix}$ we first write it as $\begin{bmatrix} a & b & c & d \\ 0 & 0 & 0 & 0 \end{bmatrix}$

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web so there are two quantities which can be found in a matrix minors and cofactors minors exist for each element of the matrix and are defined as the determinant of the matrix you get when you ignore the row and column of the element in question for example if my matrix is as follows $\begin{bmatrix} 1 & 2 & 3 & 4 \\ 5 & 6 & 7 & 8 \\ 9 & 0 & 1 & 2 \end{bmatrix}$

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