

**Roll No.**

**Total No. of Pages : 02**

**Total No. of Questions : 09**

## BHSRM (2014 & Onwards) (Sem.-4)

## RESORT ECONOMICS

**Subject Code : BHSRM-402**

**M.Code : 71298**

**Time : 3 Hrs.**

**Max. Marks : 60**

**INSTRUCTION TO CANDIDATES :**

1. **SECTION-A is COMPULSORY** consisting of **TEN** questions carrying **TWO** marks each.
2. **SECTION-B** contains **FIVE** questions carrying **FIVE** marks each and students have to attempt any **FOUR** questions.
3. **SECTION-C** contains **THREE** questions carrying **TEN** marks each and students have to attempt any **TWO** questions.

## SECTION-A

1. **Define the following :**
  - a. Opportunity cost
  - b. Relationship between cost and output
  - c. Who is a customer?
  - d. Short term cost
  - e. Price discrimination
  - f. Buyers Intention
  - g. Going rate policy
  - h. Production function
  - i. Individual Demand
  - j. Market Demand

### **SECTION-B**

2. Explain what is demand? What is Law of demand and how does it helps resorts in planning for different seasons?
3. Explain in brief about the Cross Elasticity of Demand.
4. What are the various factors influencing the cost of production?
5. Differentiate between Cost plus and full cost pricing.
6. Write short notes on Average Revenue and Marginal Revenue.

### **SECTION-C**

7. Discuss the managerial use of Production function and Law of Variable Proportion.
8. Define demand, what are the different kinds of demand? What are the determinants of demand and what is demand schedule? Explain each in detail.
9. Explain the different pricing methods which are used in hospitality industry to fix prices.

**NOTE : Disclosure of identity by writing mobile number or making passing request on any page of Answer sheet will lead to UMC against the Student.**