

- (d) Describe the law of supply. What are the determinants of supply?
- (e) Explain the major issues of growth and development of hotel industry in India.
- (f) Explain the concept of cost and its types with suitable examples.
- (g) What is national income? Discuss the relationship between GDP, GNP and NNP.
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Printed Pages : 4



NBHM602

(Following Paper ID and Roll No. to be filled in your Answer Book)

PAPER ID : 174608

Roll No.

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BHMCT
(SEM. VI) THEORY EXAM. 2014-15
TOURISM AND HOTEL ECONOMICS

Time : 3 Hours]

[Total Marks : 100

Note : Attempt the questions from each section as indicated.

SECTION - A

Q1. Attempt all questions : 2x10=20

- (a) Define micro economics.
- (b) What do you understand by luxury goods?
- (c) What is price elasticity of demand?

- (d) What is the meaning of supply?
- (e) What is the law of supply?
- (f) What do you understand by semi-variable cost?
- (g) How do you compute average total cost?
- (h) What do you understand by organised hotel industry in India?
- (i) Explain the role of tourism development department in India.
- (j) Explain the relevance of government policies about hotel industry in India.

SECTION - B

Q2. Attempt any *five* questions: 6x5=30

- (a) People do buy what they want to. In what sense is the human wants endless?
- (b) What are the operational issues in hotel business management? How does microeconomics contribute to decision making in the operational issue?

- (c) Distinguish between microeconomics and macroeconomics.
- (d) Explain the role of hotel industry in Indian economy.
- (e) Define the law of demand with the help of a diagram.
- (f) Define the cost as used in business. What do you understand by cost output relationship in short-run and long-run?

SECTION - C

Q3. Attempt any *five* questions: 10x5=50

- (a) Distinguish between perfect competition and monopolistic competition. How does a firm take its prices and output decision under monopolistic condition?
- (b) What is elasticity of demand? What are its managerial uses in hotel industry?
- (c) What is the major macroeconomic issue related directly to business decision making? Also discuss its significance in hotel business decision.