

BUSINESS ENVIRONMENT & LAW

(For students admitted in 2017 & 2018 only)

Time: 3 hours

Max. Marks: 60

SECTION – A

(Answer the following: (05 X 10 = 50 Marks)

- 1 What is meant by business environment? Explain the components of business environment.
- OR**
- 2 Explain about liberalization. Explain the impact of liberalization on Indian economy.
- 3 What is monetary policy? Explain. What is the role of EXIM bank?
- OR**
- 4 Define WTO. Discuss the role and functions of TRIPS and TRIMS.
- 5 Define business law. Discuss the need and classification of business law.
- OR**
- 6 Define law of contract. Explain the nature of contract and essential elements of valid contract.
- 7 How do you define "COMPANY"? Explain the different kinds of companies.
- OR**
- 8 What is company act 1956? What is your understanding about company management and about directors? Explain.
- 9 Explain information technology act 2000. Discuss the scope and applications of IT Act 2000.
- OR**
- 10 What is right to information act 2005? Explain why GST act 2017 has been enforced recently in India?

SECTION – B

(Compulsory question, 01 X 10 = 10 Marks)

11 Case Study:

India and China have a long history of trade. Integral part of the ancient silk route, the two countries have shared communalities and close exchanges since distant past. Recent economic development of the two economics has taken simultaneously and the GDP growth rate for both the countries has been close to 10 percent for the past one decade. These apart, India and China are neighboring countries separated only by the Himalayas. Despite these similarities, and both being dubbed by the West as part of the enchanting East, there is lots of cultural difference one has to take care of while engaging in bilateral trade.

Though both the countries are known for their age old rich cultural heritage, both are poles apart when it comes to culture and value sets. For example, a Chinese business person will seldom be late and would consider timeliness as a gesture of respect for the other person. Indians, however, do not usually accord high accord for punctuality. Bargaining for lowest prices while buying is another prominent characteristic features of the average Indian trader. On the other hand, Chinese culture doesn't allow charging any price. Price has to be commensurate with quality as per Chinese culture.

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Cultural differences are at times determinants to trade. While language serves as a major barrier to Indo-Chinese trade, India has taken steps towards bridging the language divide. Many Indian universities such as Jawaharlal Nehru University (JNU), Calcutta University (CU) and Delhi University are offering degree and diploma courses in Chinese.

In comparison, Peking University also offers course in Hindi. Shanghai International University is also mulling over providing Hindi courses. While it is known that both countries are trying hard to take bilateral trade forward and reach trade worth \$100 billion annually by 2015, cultural differences may spoil the effort, For that people from the two countries should develop better understanding of each other's cultures in coming days.

Questions:

- (a) List some similarities between Indian and Chinese culture.
- (b) How does culture act as a determinant to developing better trade relations between two nations?
- (c) How can bilateral trade relations be further developed by developing better understanding of culture?
