

**2001**

**B.E. 3rd Semester (ECE) Examination,**

**December-2013**

**ECONOMICS**

**Paper-HUM-201-E**

*Time allowed : 3 hours ] [ Maximum marks : 100*

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*Note : Attempt any five questions. All questions carry equal marks.*

1. Describe Scarcity definition of Economics. What is the difference between scarcity definition and welfare definition ? What is the relationship between engineering and Economics ? (in short). 20
2. What is Equi-Marginal Utility ? Explain its practical implications and importance. 20
3. What is Elasticity of Demand ? Explain the methods of its measurement. 20
4. What is Demand what are the factors affecting Demand? Explain the law of Demand in detail. 20
5. What is Monopoly ? How it is different from Monopolistic Competition and Oligopoly? 20

6. Write short notes on :
- (a) "Law of Variable proportion". 10
  - (b) Economies of Scale Internal and External. 10
7. Write short notes on : 20
- (a) Privatization.
  - (b) Main features of WTO.
8. What is the role of demand and supply in price determination? 20