

**24021**

**B.Tech. 3rd Semester (Electrical Engineering)**

**Branch-1 Examination, December-2013**

**ENGINEERING ECONOMICS**

**Paper-HUM-201-F**

*Time allowed : 3 hours ]*

*[ Maximum marks : 100*

*Note : Question No. 1 is compulsory. Attempt five question out of nine selecting at least one from each section.*

1. (a) What is Economics ? 2×10=20
- (b) Explain opportunity cost.
- (c) What is Imperfect Competition ?
- (d) Define cross elasticity of demand.
- (e) What is VAT ?
- (f) Explain the role of Economics in Engineering.
- (g) What are inferior goods ?
- (h) Differentiate between Monopoly and Oligopoly.
- (i) Differentiate between Law of Return and Return to Scale.
- (j) Explain TRIPS agreement.

**Section-A**

2. Define Economics. What is the most acceptable definition of Economics in your point of view ? 20
3. Explain the law of Diminishing Marginal Utility with its causes, importance and criticism. 20

**Section-B**

4. What is Elasticity of Demand ? Explain price elasticity of demand and methods of its measurement. 20
5. Explain Economies of Scale and Diseconomies of scale in detail. 20

**Section-C**

6. Explain the Average Cost, Marginal Cost and Total Costs in short run with suitable diagrams. 20
7. Explain the main features of Oligopoly, Monopoly Market and Monopolistic competition. Also differentiate between them. 20

**Section-D**

8. Explain the main features of WTO Agreement. How it is different from GATT ? Also explain TRIPS in short. 20
9. Explain the role of Demand and Supply in Price determination. 20