24021

B. Tech. 3rd Sem. (AUE)

Examination – December, 2015

ENGG ECONOMICS

Paper : HUM-201-F

Time : Three Hours]   [Maximum Marks : 100

Before answering the question, candidates should ensure that they have been supplied the correct and complete question paper. No complaint in this regard, will be entertained after examination.

Note : Attempt *five* questions in all. Question No. **1** is *compulsory*. Rest of the *four* questions should be answered from each Section. All questions carry equal marks.

1. Explain the following in short form : 2 × 10 = 20

 (i) Nature of Economic Problem

 (ii) What is production possibility curve ?

 (iii) Define Utility

(iv) Change in Demand

(v) Oligopoly Market

(vi) Cross Elasticity of Demand

(vii) Fixed cost

(viii) Law of Supply

(ix) Globalization

(x) GATT

SECTION – A

2. Explain the features of Economic Laws. Why cannot the laws of economics be compared with the laws of physical sciences ?   20

3. Explain the Law of Equi-Marginal Utility. Also give its importance.   20

SECTION – B

4. What is price elasticity of Demand ? How it can be measured ?   20

5. Define Production. Explain in detail the law of variable proportions.   20

SECTION – C

6. What is Monopoly Market ? How it is different from Monopolistic competition ?   20

7. What is the relationship between various types of cost ?   20

SECTION – D

8. Write short notes on :

(a) WTO   10

(b) VAT   10

9. What do you mean by Privatisation ? Discuss its merits and demerits.   20