

Roll No.

24021

**B. Tech. 4th Semester (IT)
Examination – May, 2017**

ENGG. ECONOMICS

Paper : HUM-201-F

Time : Three Hours]

[Maximum Marks : 100

Before answering the questions, 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. First Question is *compulsory*. Attempt *one* question from each Section. All questions carry equal marks.

- 1.** Explain the following in short form : $2 \times 10 = 20$
- (a) Define Economics.
 - (b) What is production possibility schedule ?
 - (c) Factors of Production.

24021-11700-(P-3)(Q-9)(17)

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- (d) What is Marginal utility ?
- (e) What is marginal cost ?
- (f) Features of oligopoly market.
- (g) Opportunity Cost.
- (h) Income elasticity of demand.
- (i) VAT.
- (j) Real Cost.

SECTION - A

- 2. Critically examine wealth definition of economics. 20
- 3. What is utility ? Discuss the law of diminishing marginal utility. 20

SECTION - B

- 4. Explain the law of demand. Why does demand curve slope downwards to the right ? 20
- 5. Write short notes on : 2 x 10
 - (a) Internal economies and Diseconomies of scale.
 - (b) Law of Variable Proportions.

24021-11700-(P-3)(Q-9)(17) (2)

SECTION - C

- 6. Define monopolistic competitions. What are its main features ? 20
- 7. Write short notes on : 2 x 10
 - (a) Average cost and Marginal cost.
 - (b) Fixed cost and Variable cost.

SECTION - D

- 8. Explain the role of demand and supply in price determination. 20
- 9. What do you mean by Globalization? Explain its merits and demerits. 20

24021-11700-(P-3)(Q-9)(17) (3)