

24021

B. Tech. 3rd Semester (AUE) F-Scheme Examination,

December-2014

ENGG ECONOMICS

Paper-HUM-201-F

Time allowed : 3 hours]

[Maximum marks : 100

Note: Section -A is compulsory. Attempt total five questions. Selecting at least one question from each unit of Section-B. All questions carry equal marks.

Section-A

1. Attempt all the 10 questions : 2×10=20
 - (a) Define the concept of economics.
 - (b) What do you mean by economic problems ?
 - (c) Define the concept of Giffen goods.
 - (d) What do you mean by Law of variable proportions ?
 - (e) Define cross elasticity of demand.
 - (f) What do you mean by Market ?
 - (g) Define the difference between fixed cost and variable cost.

- (h) Define the concept of equilibrium.
- (i) Define the concepts of globalization.
- (j) Define the difference between money cost and real cost.

Section-B

Unit-I

- 2. What do you mean by production possibility curve ?
How can it be used to explain the problem, what to produce ?
- 3. Explain the concept of utility. Define marginal utility and total utility and examine the nature of relationship between them.

Unit-II

- 4. Define elasticity of demand. Explain the various factors which affect the elasticity of demand of any commodity.
- 5. Write short notes on :
 - (i) Explain the importance of marginal cost analysis.

- (ii) Discuss the importance of various factors of production.

Unit-III

6. Define monopoly competitive market. Discuss its main features. Also discuss its relevance with suitable examples.
7. Write short notes on :
- (i) Explain the relationship between short-run MC and AC.
 - (ii) Explain the difference between oligopoly and perfect competition.

Unit-IV

8. Write short notes on :
- (i) Features of Indian Economics.
 - (ii) VAT.
 - (iii) GATT.
 - (iv) TRIPS agreement.
9. What do you mean by World Trade Organization ? Why is it established ? How will you justify the membership of it for India ?