

**24021**

**B. Tech. 3rd Semester (AEIE) F. Scheme  
Examination, May-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 utility ?
  - (c) Define the concept of law of demand.
  - (d) What do you mean by Law of variable proportions?
  - (e) Define opportunity cost.
  - (f) What do you mean by Market ?
  - (g) Define the difference between fixed cost and variable cost.
  - (h) Explain the two characteristics of Indian economy.
  - (i) Define the concepts of VAT.
  - (j) Define the difference between money cost and real cost.

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**Section-B**

**Unit-I**

2. What do you mean by production possibility curve ? How production possibility curve help us to solve the basic problems of an economy ?
3. Define Utility. Explain the law of Diminishing marginal utility analysis and its applications.

**Unit-II**

4. Define elasticity of demand. Explain the different methods to measure the price elasticity of demand.
5. Write short notes on :
  - (i) Explain the concept of fixed and marginal cost.
  - (ii) Discuss the importance of various factors of production.

**Unit-III**

6. Define monopoly. Explain the process of determination of price under monopoly and oligopoly.

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7. Write short notes on :

- (a) Explain the role of law of demand and law of supply in the determination of price.
- (b) Explain the difference between oligopoly and perfect competition.

**Unit-IV**

8. Write short notes on :

- (i) Effect of WTO on Indian economy
- (ii) TRIMS
- (iii) GATT
- (iv) TRIPS agreement

9. Explain the concept of globalization and discuss its effects on the Indian economy in present scenario.