

**24021**

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

**Examination, December – 2016**

**ENGG. ECONOMICS**

**Paper–HUM-201-F**

*Time allowed : 3 hours ] [Maximum marks : 100*

*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 from :

- (i) Define Economics
- (ii) What is Economic Problem ?
- (iii) What is Marginal Utility ?
- (iv) Features of Perfect Competition.
- (v) Factors of Production.
- (vi) VAT
- (vii) Money Cost.
- (viii) External Economics
- (ix) Income Elasticity of Demand.
- (x) Opportunity Cost.

2×10=20

**Section–A**

2. Critically examine Robbin's Definition of Economics.

(20)

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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 ? (20)
5. Write short notes on :
- (a) Internal economics and diseconomies of scale. (10)
- (b) Law of variable proportions. (10)

**Section-C**

6. Define Monopolistic Competition. What are its main features ? (20)
7. Write short notes on :
- (i) Average Cost and Marginal Cost (10)
- (ii) Fixed Cost and Variable Cost. (10)

**Section-D**

8. Explain the role of demand and supply in price determination. (20)
9. Write short notes on –
- (a) WTO (10)
- (b) Privatization – Merits and Demerits. (10)