

**24021**

**B.Tech. 4th Semester (Fire Tech & Safety) F-Scheme  
Examination, May-2018**

**ENGG ECONOMICS**

**Paper-HUM-201-F**

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

*Note: Question No. 1 is compulsory. Attempt five questions in all, selecting one question from each unit.*

1. Attempt any five : 5×4=20
- (i) What do you understand by 'Economics', also differentiate between needs, wants, desires and demand ?
  - (ii) What is elasticity of demand also tell about law of demand ?
  - (iii) Explain the concept of 'Costs' also tell the various types of costs ?
  - (iv) What do you understand by oligopoly market ? Explain its features.
  - (v) What are the characteristics of Perfect Competition ?
  - (vi) What is Price Elasticity of demand ?

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**[P.T.O.]**

- (vii) What is 'VAT'? Explain the GATT and TRIPS agreement in brief.
- (viii) What do you understand by Privatisation?
- (ix) What is Income Elasticity of demand?

#### Unit-I

2. What do you understand by nature of economic problems? Discuss the welfare centred definitions of economics? 20
3. Define the term utility. Explain the law of Diminishing Marginal Utility. Distinguish between total utility and marginal utility? 20

#### Unit-II

4. Explain the law of demand? Why does a demand curve slopes downwards to the right also discuss the difference between increase in demand and extension of demand and decrease in demand and contraction of demand. 20
5. What do you mean by 'Production'? What are the factors of production? Discuss the importance of production with appropriate examples. 20

#### Unit-III

6. Why is the short-run average cost curve U-shaped? Also discuss the relationship between the short-run average cost curve and short-run marginal cost curve. 20
7. What do you mean by market? Distinguish between perfect competition, monopolistic and oligopoly market. 20

#### Unit-IV

8. Write notes on : 20  
 (a) Globalisation  
 (b) Privatisation.
9. What is meant by equilibrium price also discuss the role of demand and supply in the determination of price? 20