

Exam.Code:0907
Sub. Code: 6696

1078
B.E. (Biotechnology) Third Semester
Elective – I
HSS-301 (a): Economics
(Common with ECE and EEE)

Time allowed: 3 Hours

Max. Marks: 50

NOTE: Attempt five questions in all, including Question No. 1 which is compulsory and selecting two questions from each Unit.

x-x-x

- I. Attempt the following:-
- Three economic problems, what to produce, how to produce and whom to produce, have to be tackled by every individual. (T or F)
 - Define Business profit.
 - Define total utility.
 - Opportunity cost is the price that a firm must pay to a factor to prevent it from moving to the next best alternative use of the factor. (T or F)
 - What is meant by factor income?
 - What is meant by discrimination monopoly?
 - Define inflation.
 - Explain the problem of "What to produce?".
 - All of the following are the sources of growth except:

a. Growth of Labour	c. Growth of capital
b. Growth of currency	d. Growth of technology
 - In a monopolistically competitive market the number of the firms is:

a. Few	b. Very large	c. One	d. Two	(10x1)
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UNIT – I

- Define economics. Explain economic principles and economic activities. (10)
- What is elasticity of demand? Explain different types of elasticity of demand. (10)
- Define cost analysis and cost classification.
 - Critically explain law of Diminishing marginal utility. (10)

P.T.O.

(2)

UNIT - II

- V. a) show the short term equilibrium of a firm when it is making super normal profits.
b) Discuss the characteristics of oligopoly. (10)
- VI. What do you understand by inflation? What are the various types of inflation?
Explain Keynesian approach to inflation. (10)
- VII. Write short notes on following:-
a) How is real GDP measured?
b) Disposable personal income (10)

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