

Exam.Code:0907  
Sub. Code: 6696

1108  
B.E., (Biotechnology) Third Semester  
HSS-301(a): Economics  
Elective – I  
(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:-

- a) What is meant by return to factor and return to scale?
- b) How are demand and supply related? Illustrate with a diagram.
- c) Give an example of substitute goods and Explain.
- d) What is Law of Equi-marginal utility?
- e) Is Economics science or art? Give Reasons.
- f) What is market demand?
- g) Define consumer equilibrium.
- h) What is opportunity cost?
- i) What are complementary goods?
- j) What is GDP? (10x1)

UNIT – I

- II. What is Law of Diminishing Marginal utility? Discuss with and example? (10)
- III. Distinguish between micro and macro economics? Also elaborate on the relationship of economics with other social sciences? (10)
- IV. What is Law of Demand? What are the determinants of demand? Discuss elasticity of demand. (10)

UNIT – II

- V. Discuss perfect competition in detail with required graphs and illustrations? How is perfect competition different from monopoly? Discuss with specific examples? (10)

P.T.O.



(2)

- VI. What is National Income? How is National Income calculated? What factors make calculation of National Income difficult? (10)
- VII. What is Inflation? What are the causes of Inflation? How do you control Inflation? (10)

x-x-x