

1129

**B.E.(Bio-Technology) 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. Answer the following:-

- a) Total utility
- b) Factor income
- c) Explain the problem of what to produce?
- d) Limitations of law of demand
- e) Factoring
- f) National income
- g) Marginal cost
- h) Inferior goods
- i) Total and marginal values
- j) Total revenue

(10x1)

UNIT – I

- II. What is the significance of Demand Forecasting in business decision? Critically explain the various methods of Demand forecasting? (10)
- III. a) Give relationship between total utility and marginal utility.
b) What is meant by utility analysis? Give its main criticism. (2x5)
- IV. Explain indifference curve. Explain its properties. Differentiate between indifference schedule and indifference map. (10)

UNIT – II

- V. Define national income. Explain the concept of national income. (10)
- VI. Explain market structures. Differentiate between monopoly and monopolist competition. (10)
- VII. What do you understand by inflation? What are the various types of inflation? Explain Keynesian approach to inflation. (10)

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