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Exam.Code:0907  
Sub. Code: 6696

1059

B.E. (Biotechnology) Third Semester  
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:-

- a) What are complementary goods? Discuss with examples
- b) Is Economics Science or Art? Give Reason?
- c) What is Law of Diminishing Marginal utility? Discuss with example.
- d) What is perfect competition? Discuss?
- e) What is consumer equilibrium? Elaborate with example. (5x2)

### UNIT - I

- II. What is Law of Demand? What are the determinants of demand? Discuss Elasticity of demand? (10)
- III. What are the different types of costs in the short run? Discuss the law of Variable Proportion? (10)
- IV. Discuss the Law of Equi marginal utility? What is its significance? (10)

### UNIT - II

- V. What is meant by Monopoly? How does profit maximization take place under Monopoly? (10)
- VI. What is National Income? What is the need to measure National Income? How is National Income quantified? (10)
- VII. What is Inflation? What are its causes? How is Inflation controlled? (10)

x-x-x