

21/12/22 (M)

Exam. Code: 0907
Sub. Code: 6296

2122

B.E. (Biotechnology) Third Semester
HSS-301: Economics
(Common with ECE)

Time allowed: 3 Hours

Max. Marks: 50

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

x-x-x

I. Attempt the following:-

- a) What is meant by long run and short run costs. Explain.
- b) What is meant by opportunity cost? Explain.
- c) How is Economics related to other Social Sciences? Discuss two points.
- d) How are demand and supply related? Draw a diagram to illustrate.
- e) What is Law of Diminishing Marginal Utility? (5x2)

UNIT - I

- II. What is Law of Demand? What are the determinants of demand? Discuss Elasticity of demand? (10)
- III. Discuss in detail the Law of Equi Marginal Utility? (10)
- IV. What are the internal and external economies and diseconomies of scale? Explain their causes also. (10)

UNIT - II

- V. Differentiate between:-
 - a) Monopolistic competition and Perfect competition
 - b) Monopolistic competition and Monopoly (10)
- VI. What is meant by Inflation? What are the causes and effects of Inflation? How is Inflation controlled? (10)
- VII. What is National Income? How is National Income calculated? What factors make calculation of National Income difficult? (10)

x-x-x