

2123
B.E. (Biotechnology) Third Semester
HSS-301 (a): Economics

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:-
- How are demand and supply related. Draw a diagram to illustrate taking an example.
 - What is Perfect Competition? Explain.
 - What are complementary goods? Give example.
 - What is meant by GDP? Explain.
 - What is Law of Diminishing Marginal Utility? Explain. (5x2)

UNIT - I

- II. What is the need to study Economics? How is Economics related to other social sciences and Engineering? (10)
- III. Explain the Law of Equi Marginal Utility. (10)
- IV. Explain consumer's equilibrium with the help of Indifference Curve Analysis. (10)

UNIT - II

- V. Define National Income. Explain the methods of measuring national income. Which method is the best for an underdeveloped country? (10)
- VI. Define inflation? Explain the causes and effects of inflation. (10)
- VII. Write similarities and dissimilarities between monopoly and monopolistic competition. (10)

x-x-x