

2063

B. Engg. (Bio-Technology)

3rd Semester

HSS-301(a): Economics

Time allowed: 3 Hours

Max. Marks: 50

NOTE: Attempt five questions in all, including Q. No. 1 which is compulsory and selecting two questions from each Unit.

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- I. (a) What are substitute goods? Give example.
 (b) How are demand and supply related? Draw a diagram to illustrate.
 (c) What is meant by Opportunity Cost? Explain.
 (d) What is meant by Perfect Competition? Explain.
 (e) What is meant by Economies and Diseconomies of scale? (5×2)

UNIT-I

- II. What is the need to study Economics? How is Economics related to other social sciences and Engineering? (10)
- III. Discuss in detail the Law of Equi Marginal Utility? (10)
- IV. What is Law of Demand? How do you explain Elasticity of Demand? What are the factors on which Elasticity of Demand depends? (10)

UNIT-II

- V. What is meant by Monopoly? How does profit maximization take place under Monopoly? (10)
- VI. What is Inflation? What are the causes of Inflation? How do you control Inflation? (10)
- VII. Write short notes on:
 (a) Monopolistic competition
 (b) National Income and its calculation (5+5)

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