

2014
B.E. (Information Technology)
Fourth Semester
HSS - 401a: 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:-
- What is Law of diminishing marginal utility?
 - What is meant by opportunity cost? Explain.
 - What are substitute goods? Give example.
 - Is Economics Science or Art? Give Reason?
 - What is Economies and Diseconomies of scale (5x2)

UNIT - I

- II. What is meant by Elasticity of Demand? What are the types of elasticity of demand?
What are the factors on which Elasticity of Demand depends? (10)
- III. What are long run and short run costs? What is law of variable proportions? (10)
- IV. Discuss the Law of Equi marginal utility? Discuss in detail? (10)

UNIT - II

- V. Differentiate between
- Monopolistic competition and Perfect competition
 - 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