

2074
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. I which is compulsory and selecting two questions from each Unit.

x-x-x

I. Attempt the following:-

- a) How is Economics related to other Social Sciences? Discuss 4 points.
- b) What are substitute goods ? Discuss with examples.
- c) How are demand and supply related? Draw a diagram to illustrate?
- d) Define and explain Utility and Marginal utility.
- e) What is Economies and Diseconomies of scale? (5x2)

UNIT - I

- II. What is the Law of Equi-Marginal utility? Discuss in detail with example. (10)
- III. What is Law of Demand? How do you explain Elasticity of Demand? What are the factors on which Elasticity of Demand depends? (10)
- IV. What are long run and short run costs? What is law of variable proportions? (10)

UNIT - II

- V. How is perfect competition different from monopolistic competition? Discuss in detail? (10)
- VI. What is National Income? What is the need to measure National Income? How is National Income quantified? (10)
- VII. Write short notes on :
 - a) Inflation
 - b) Profit Maximization under Monopoly (10)

x-x-x