

2125

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:-

- a) What is Law of Equi marginal utility? Discuss.
- b) What is perfect competition? Discuss.
- c) What is meant by Economies and Diseconomies of scale?
- d) What is law of Demand? Discuss.
- e) How are demand and supply related? Discuss with diagrams.

(5x2)

UNIT - I

- II. What is the importance of Elasticity of Demand? Why does it vary with different commodities? (10)
- III. What is the need to study Economics? How is Economics related to other social sciences and Engineering? (10)
- IV. Discuss the law of Diminishing Marginal Utility? (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

x-x-x

(10)