Exam. Code: 0907
Sub. Code: 33356

2076

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) What is meant by opportunity cost? Explain.

b) What is consumer equilibrium? Discuss briefly.

c) What are complementary goods? Give example and explain.

d) Briefly explain law of demand.

e) What are economic activities? Explain (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. Discuss the law of Diminishing Marginal Utility. (10)

IV. What are long run and short run costs? What is law of variable proportions? (10)

UNIT - II

V. Differentiate between Monopolistic competition and Perfect competition. How does profit maximization take place under each? (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