

JK LAKSHMIPAT UNIVERSITY, JAIPUR

INSTITUTE OF ENGINEERING AND TECHNOLOGY

End Term Examination (Regular/Backlog), Nov. - Dec. 2017
B. Tech/ M. Tech (as applicable) in Engineering, 7th Semester

Roll No.....

COURSE TITLE: Principles of Economics (HS701) , Time: 3 hours Max. Marks: 100

Instructions to students:

1. Do not write anything other than your roll number on question paper.
2. Assume suitable data wherever required and mention it clearly.
3. Writing appropriate units, nomenclature, and drawing neat sketches/schematics/ flow chart wherever, required are an integral part of the answer.

Q.1A	Objective type multiple choice questions (10 questions @ 1 mark)	10
i.	If the demand for cricket ball increases from 50 to 55 because of fall in the price from Rs 25 to Rs 24 ,what is the price elasticity of demand for cricket balls (a) 1.5 (b) 2.5 (c) 2 (d) 5	
ii.	The cross elasticity between tea and sugar is (a) less than zero (b) greater than 1 (c) zero (d) greater than 0 but less than 1	
iii.	Which of the following help the manager to decide the demand of a product (a) Price of the Product (b) Price of the substitute product (c) Elasticity of Demand (e) All the above	
iv.	In which of the following forecasting techniques past sales and demand are taken into account (a) Market experiments (b) expert opinion (c) Barometric method (d) Time series analysis	
v.	In which of the following forecasting techniques ,information is collected through mail,e mail, telephone or personally interacting with respondents (a) Market experiments (b) Survey (c) Barometric method (d) Time series analysis	
vi	In which type of economy allocation of resources takes place on the basis of the market forces (a) Free market economy (b) Command market economy (c) Controlled market economy (d) Regulated market economy	
vii	In which type of economy the government decides what needs to be produced ,for whom to produce and how to produce (a) Market economy (b) Command economy (c) Regulated economy	
viii	Which of the following is not characterstics of a perfectly competitive market (a) Large number of buyers and sellers (b) Homogenous product (c) Free and exit of firm (d) Presence of high transportation cost	
ix	Which of the following is the shape of the marginal revenue curve of a firm operating in a perfectly competitive market (a) Upward sloping (b) Parallel to X axis (c) U shaped (d) downward sloping	
x	Which of the following industry in India resembles monopoly (a) domestic airlines (b) car industry (c) Railways (d) Internet srvice provider	

Q.2	Short answer type questions (4 questions @ 2.5 marks)	10
i	Explain Production possibility curve	
ii	Explain the difference between Desire and Demand	
iii	Explain the law of Diminishing Marginal Utility	
iv	Explain the term Income Elasticity	
Q.3A	How do you differentiate between Microeconomics and Macroeconomics.Explain with examples	05
Q.3B	Explain limitation of Microeconomics and Macroeconomics	05
Q.4A	Explain types of Inflation	05
Q.4B	What are the measures to control Inflation .Explain them	05
Q.5A	What are the methods of correcting Disequilibrium in Economy	05
Q.5B	Explain the difference between Economic Growth and Economic development ? What are the factors contributing Economic Development ?	05
Q.6A	Explain Human Development Index and how it is measured	05
Q.6B	Explain Economic Reforms in India .	05
	OR	
Q.6B	What factors will influence the Economic Scenaro in India	05
Q.7A	What are the functions of WTO	05
Q.7B	Exaplin the term National Income ,Personal Income and Disposal Income	05
	OR	
Q.7B	Explain the factors affecting the size of Income	05
Q.8A	Explain Balance of Payments and its components .Differentiate between Balance of Payment and Balance of Trade	10
Q.9A	Explain Perfect Competation,Monompoly competition and Monoplistics Competition with examples	10
Q.9B	Explain the difference between Returns to Factor and Returns to Scale .Also explain the difference between Returns to Scale and Economies scale	10
	OR	
Q.9B	Explain the terms Direct cost,Indirect cost,Opportunity cost,Explicit cost ,Implicit cost ,Economy cost ,social cost .	10

(Font Size=12, Font name=Book Antique)

Questions from Q6 to Q9 may be of 10 marks or maximum 15 marks depending upon the nature of problem as formulated by faculty