

(b) TRIPS Agreement.

(c) Characteristics of Indian economy as a mixed economy.

(d) Privatization.

9. What is equilibrium price ? How equilibrium price is determined on the basis of demand and supply forces ? 20

Roll No.

24021

B. Tech 3rd Semester (Fire Tech. & Safety) Examination – December, 2017

ENGINEERING ECONOMICS

Paper : HUM-201-F

Time : Three Hours]

[Maximum Marks : 100

Before answering the questions, candidates should ensure that they have been supplied the correct and complete question paper. No complaint in this regard, will be entertained after examination.

Note : Attempt *five* questions in all. Question No. 1 is **compulsory**. Attempt any *one* question from each Section. All questions carry equal marks.

1. Explain the following in short form : $2 \times 10 = 20$

(a) Nature of economic problem.

(b) What is production possibility curve ?

(c) Define Utility.

(d) Difference between Increase in demand and extension in demand.

(e) Oligopoly market.

(f) Cross elasticity of demand.

(g) Fixed cost.

(h) Law of Supply.

(i) Globalization.

(j) GATT.

SECTION – A

2. Explain the nature of economic laws. Why cannot the laws of economics be compared with the laws of physical sciences? 20

3. What is Utility ? Discuss the law of diminishing marginal utility. 20

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SECTION – B

4. What do you mean by elasticity of demand ? Explain the various methods of elasticity of demand. 20

5. Define Production. Explain in detail the law of variable proportions. 20

SECTION – C

6. What is monopolistic competition ? How it is different from monopoly market ? 20

7. Write short notes on : 2 × 10

(a) Fixed cost and variable cost.

(b) Opportunity cost and marginal cost.

SECTION – D

8. Write short notes on : 5 × 4

(a) WTO

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P. T. O.