

Roll No.

24021

**B. Tech. 3rd Semester (Fire Tech. &
Safety) (Common for All Branches)
Examination – February, 2022**

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 by selecting one question from each Unit. Question No. 1 is compulsory. All questions carry equal marks.

1. Answer the following concept : $2 \times 10 = 20$

(a) Define Production Possibility Curve.

(b) Define Economic Law.

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- (c) What is elasticity of demand ?
- (d) Define Returns to Scale.
- (e) What is Money Cost ?
- (f) Define Real Cost.
- (g) What is Law of Supply ?
- (h) What is Variable Cost ?
- (i) Define Globalisation.
- (j) Define VAT.

UNIT - I

- 2. Discuss the central problems of an economy. How are these interrelated ? 20
- 3. Define the terms 'utility', 'total utility' and 'marginal utility'. What are the assumptions of marginal utility analysis ? 20

UNIT - II

- 4. State and explain the law of demand and illustrate it with the help of a demand schedule and a demand curve. 20

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- 5. What is meant by 'Production' ? Briefly explain the various factors of production. 20

UNIT - III

- 6. Explain the concepts of 'opportunity cost' and its significance. 20
- 7. Briefly explain the features of a monopoly. How is it different from perfect competition ? 20

UNIT - IV

- 8. Explain the 'Law of Supply'. Describe the factors that affect the supply. 20
- 9. What is meant by globalization ? Discuss its merits and demerits. 20

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