

PARUL UNIVERSITY
FACULTY OF ENGINEERING & TECHNOLOGY
B.Tech., Winter 2018 - 19 Examination

Semester: 1
Subject Code: 203116104
Subject Name: Economic Analysis

Date: 11/12/2018
Time: 2:00 pm to 4:30 pm
Total Marks: 60

Instructions:

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Make suitable assumptions wherever necessary.
4. Start new question on new page.

Q.1 Objective Type Questions (All are compulsory) (15)**A. Define the terms. (05)**

1. Economics
2. Prime cost
3. Overheads
4. Utility
5. Law of Supply

B. Do as Directed. (05)

- (A) Write down the example of Substitute products _____
- (B) Write down the example of complementary products _____
- (C) Elasticity of demand depends on price of product and _____
- (D) Wants are _____ in nature.
- (E) Write down the formulae for production function _____

C. Fill in the blanks (05)

- (1) Perfectly inelasticity of demand.....
- (A) $e_p > 1$
- (B) $e_p = 1$
- (C) $e_p < 1$
- (D) None of above
- (2)are unlimited in nature.
- (A) Wants
- (B) Need
- (C) Both
- (D) None of the above
- (3) Availability of product at right place in right time is a
- (A) Place Utility
- (B) Time Utility
- (C) Form Utility
- (D) Possession Utility
- (4) If price of the product decreases then the demand for complementary product.....
- (A) Increase
- (B) Decrease
- (C) A & B both
- (D) None
- (5) If price of the product increases then the demand for supplementary product.....
- (A) Increase
- (B) Decrease
- (C) A & B both
- (D) None

Q.2 Answer the following questions. (Attempt any three) (15)

- (1) Explain the characteristics of wants?
- (2) Write a short note on Types of Utility?
- (3) Write a Short note on “Diminishing Marginal Utility”?
- (4) Differentiate between Law of Demand and Law of Supply?
- (5) Explain demand schedule?

Q.3 A) Explain the types of elasticity of demand. (07)

B) Describe in details the types of Price elasticity of demand. (08)

OR

B) Describe the law of supply along with supply schedule. (08)

Q.4 A) Explain in concept of cost by elements of cost. (07)

OR

(A) Explain The Law of Demand along with demand schedule and demand function. (07)

(B) Describe the brief explanation of the Fixed Cost, Variable cost & Step variable cost. (08)