

2<sup>nd</sup> Sessional, 3<sup>rd</sup> Sem ME : *Economic for Engineers*

*Max time: 90 min ;*

*Answer all questions*

*Max marks; 30*

1. What is the role of demand and supply in price determination? [10]
2. Define various concepts of cost. Why is the short run average cost curve 'U' shaped? [10]
3. Write short notes on following; [2x5=10]  
(a) Three main features of Indian Economy, (b) Break Even Analysis (c) Perfect and Monopolistic Competition Market (d) Differentiate returns to scale and return to a factor (e) Sensex,