

B.Tech. 6th Semester Exam., 2015**INDUSTRIAL ECONOMICS AND
ACCOUNTING**

Time : 3 hours

Full Marks : 70

Instructions :

- (i) All questions carry equal marks.
- (ii) There are **NINE** questions in this paper.
- (iii) Attempt **FIVE** questions in all.
- (iv) Question No. 1 is compulsory.

1. Answer any seven of the following questions :

- ~~(a)~~ What is positive economics?
- ~~(b)~~ What is demand?
- ~~(c)~~ What are the factors of production?
- ~~(d)~~ What are 'out of pocket costs' and 'book costs'?
- ~~(e)~~ What is monopoly?
- ~~(f)~~ What is NPV?
- ~~(g)~~ What is IRR?
- (h) What are final statements?
- (i) What is money measurement concept?
- (j) What is conservatism?

2. Define economics. Discuss the nature of economic theory.

~~3.~~ What are the exceptions to the law of demand?

~~4.~~ Briefly explain the supply and its determinants.

5. Explain total product, average product and marginal product.

~~6.~~ Discuss the conditions of short-run equilibrium of a firm under perfect competition.

7. Distinguish between fixed cost and variable cost. Explain the concept of semi-variable cost in this context.

~~8.~~ Differentiate between NPV method and IRR method. Which one is better?

~~9.~~ Differentiate between accounting and book-keeping.
