

Code : 241606

B. Tech 6th Semester Exam., 2014

INDUSTRIAL ECONOMICS AND
ACCOUNTANCY

Time : 3 hours akubihar.com

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. Write True or False (any seven) :

- (a) According to Marshall, Economics is the science which is related with the problem of choice. akubihar.com
- (b) There is no difference among desire, want and demand.
- (c) In case of inferior good, the income elasticity of demand is zero.
- (d) No factor is fixed in long run.
- (e) Returns to scale is a short-run concept.

- (f) An average cost curve will normally be U-shaped in the short period and in the long period.
- (g) Product differentiation is an important feature of a monopolistic competition.
- (h) Trade discount is taken into account while recording a transaction.
- (i) Personal transactions are distinguished from the business transactions in accordance with the business entity assumption.
- (j) Patent rights are in the nature of nominal account. akubihar.com

- 2. Define Economics. Discuss the role of engineering in economic development.
- 3. Discuss law of demand. What are the exceptions to this law?
- 4. Define price elasticity, income elasticity and cross elasticity of demand. Discuss the importance of price elasticity of demand.
- 5. Discuss various characteristics of perfect competition and distinguish it with monopolistic competition.

6. State and explain the law of returns to scale.
7. What is accounting? Differentiate between accounting and book-keeping.
8. What do you understand by profit and loss account? Differentiate it with balance sheet.
9. A company invests ₹ 50,00,000 each year for 10 years starting 1 year from now. What is the equivalent future worth if the rate of interest is 10% per year?

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