Month and Year of Exam: Dec/Jan. 2019/20   Roll No.

Programme: B.TECH.   Semester: 1ˢᵗ/2ⁿᵈ

Subject: Economics for Engineers   Maximum Marks: 50

Course Code: HSIR-12   Time Allowed: 3 Hours

Number of questions to be attempted: 5.

Candidates before starting to write the solutions, should please check the question paper for any discrepancy, and also ensure that they have been delivered the question paper of right course number and right subject title. Immediately report the discrepancy, if any, and sort it out.

I. Define price elasticity of demand. Also explain various methods of it's measurement.

(10)

II. What is law of demand? Also describe it's exceptions. (10)

III. Write short notes on the following:

     i)   Factors of production. (5)

     ii)   Law of variable proportions. (5)

IV. i)   Describe the concept of time value of money. (3)

     ii)   A person who is now 35 years old is planning for his retired life. He plans to invest an equal sum of Rs. 10,000 at the end of every year for the next 25 years starting from the end of the next year. The bank gives 20% interest rate, compounded annually. Find the maturity value of his account when he is 60 years old. (7)

OR

What do you mean by perfect competition market? Discuss the determination of price and output under perfect competition. (10)

V. Explain meaning, objectives and significance of monetary policy with reference to India.

(10)