NIST INSTITUTE OF SCIENCE & TECHNOLOGY
(Autonomous)

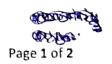| B. Tech 3rd Semester (2022 Batch)		Branch(s)	
Subject Code	22CM3HS02T	Subject Name	Engineering Economics & Costing
Time	90 Min.	Exam	Mid Semester	Max. Marks	50
Examination Superintendent		Prof. Chitaranjan Biswal	
Name of the Instructor(s)		Dr. Pramath Nath Acharya / Dr. Susanta Ku. Patro	
Date of Examination		24.11.2023	Sitting	2nd

Answer Question No.1 from PART-I which is compulsory, any four from PART-II and any one from PART-III.

The figures in the right hand margin indicate marks.

PART-I

(Answer all the questions)

Q1.		CO	Level	Level-1: Knowledge Level-2: Comprehension Level-3: Application Level-4: Analysis Level-5: Synthesis Level -6: Evaluation	2 X 5
	(a)	1	1	Define Engineering Economics.	2
	(b)	2	2	Define Micro economics.	2
	(c)	1	1	In the long run period: a. all inputs are fixed b. all inputs are variable c. one input is variable d. none of these.	2
	(d)	2	1	Define market demand schedule.	2
	(e)	2	2	What is production function?	2

PART-II

(Answer Any Four questions out of six)

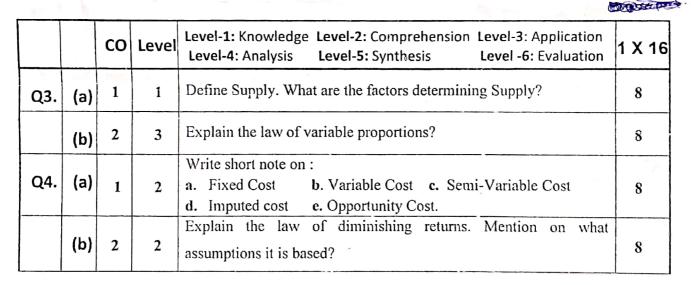| Q2.		CO	Level	Level-1: Knowledge Level-2: Comprehension Level-3: Application Level-4: Analysis Level-5: Synthesis Level -6: Evaluation	4 X 6
	(a)	1	2	What are the central problems of an economy? Explain in detail.	6
	(b)	1	2	How the study of economics is relevant to engineers?	6
	(c)	2	2	Differentiate between returns to factor and returns to scale?	6
	(d)	1	2	Define price elasticity of demand? Mention the formula to calculate the price elasticity of demand.	6
	(e)	2	3	What is meant by increasing returns to scale?	6
	(f)	2	3	Describe and illustrate short-run cost curves of a firm.	6

PART-III

(Answer Any One question out of two)

		CO	Level	Level-1: Knowledge Level-2: Comprehension Level-3: Application Level-4: Analysis Level-5: Synthesis Level -6: Evaluation	1 X 16
Q3.	(a)	1	1	Define Supply. What are the factors determining Supply?	8
	(b)	2	3	Explain the law of variable proportions?	8
Q4.	(a)	1	2	Write short note on : a. Fixed Cost b. Variable Cost c. Semi-Variable Cost d. Imputed cost e. Opportunity Cost.	8
	(b)	2	2	Explain the law of diminishing returns. Mention on what assumptions it is based?	8