

Indian Institute of Space Science and Technology
Department of Humanities

Quiz 1
(B Tech ECE (Avionics) Engineering Physics 2021 admissions)
HS222 Introduction to Economics

Date of Examination : 20.02.2023

Time of Examination : 9am to 10am

Maximum Marks : 15

- I. Answer **any ten** of the following in one sentence or a word (**0.5 mark each**)
1. Giffen Goods
 2. Fiscal Deficit
 3. Monopsony
 4. Substitution Effect
 5. UIDF
 6. Expansion of Demand
 7. Engel's Law
 8. Wealth definition
 9. Selling Cost
 10. Cartel
 11. Economic System
 12. Capex
- II. Answer **any four** of the following in 150 words (maximum) each. Use necessary diagrams / graphs and equations for illustration. (**2.5 marks each**)
1. What is Economic Problem? Explain how we can solve economic problem.
 2. Distinguish between 'Price elasticity of demand' (PED), 'Income elasticity of demand' (IED) and 'Cross elasticity of demand' (CED). Illustrate with examples of the impacts of PED, IED and CED on normal goods, substitute goods and complementary goods
 3. What is equilibrium? Explain how the equilibrium is established in the market? Analyse the upward and downward shift of equilibrium by changes in supply and demand.
 4. What is Budget? Explain ten major programs announced in the National Budget 2023-24.
 5. What do you mean by Monopolistic Competition. Explain the major features of monopolistic competition.
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