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**B. TECH.
(SEM-V) THEORY EXAMINATION 2019-20
MANAGERIAL ECONOMICS**

Time: 3 Hours**Total Marks: 70****Note:** Attempt all Sections. If require any missing data; then choose suitably.**SECTION A****1. Attempt all questions in brief.****2 x 7 = 14**

- a) What is called 'supply' in the context of economics?
- b) Write the need of studying economics for the Engineers.
- c) What is making or buy decision?
- d) Define inflation.
- e) What is budget?
- f) What is sunk cost?
- g) What do you mean by return to scale?

SECTION B**2. Attempt any three of the following:****7 x 3 = 21**

- a) Describe the scarcity definition of economics. What is the difference between scarcity definition and welfare definition?
- b) What is law of demand and supply? Draw a demand and supply curve and explain its determinants.
- c) Discuss the importance of law of return to scale.
- d) What are the main forms of market? Differentiate between perfect and imperfect competition.
- e) Write short notes on features of Indian economy.

SECTION C**3. Attempt any one part of the following:****7 x 1 = 7**

- a) What is the relationship between engineering and economics?
- b) Explain the concept and scope of managerial economics.

4. Attempt any one part of the following:**7 x 1 = 7**

- a) Explain the role of demand and supply in price determination.
- b) Define elasticity of demand. How elasticity of demand is measured? Mention the various areas of the application of this concept.

5. Attempt any one part of the following:**7 x 1 = 7**

- a) Define production. Explain in detail the law of variable proportion.
- b) Write short notes on internal economies and diseconomies of scale.

6. Attempt any one part of the following:**7 x 1 = 7**

- a) Define monopoly. Discuss its main features. How is price determined under monopoly? Explain.
- b) Explain the difference between oligopoly and perfect competition.

7. Attempt any one part of the following:**7 x 1 = 7**

- a) Explain the methods of evaluation of public alternatives with reference to inflation adjusted decision.
- b) Describe the application of tools, techniques and concepts of managerial economics in your engineering carrier.