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Paper Id 231048 **Roll No.** | | | | | | | | | | |

B. TECH.
(SEM V) THEORY EXAMINATION 2022-23
ENGINEERING ECONOMICS

Time: 3 Hours ***Total Marks: 100***

Note: *Attempt all Sections. If require any missing data; then choose suitably.*

SECTION A

1. Attempt *all* questions in brief. 2 x 10 = 20

(a) Write short note on semi fixed and semi variable cost.
(b) Explain elements of cost.
(c) How variances are different from comparison?
(d) Explain classification of management functions.
(e) Explain oligopoly and duopoly.
(f) Explain value analysis and value engineering.
(g) Explain how firm is price taker.
(h) Explain properties of indifference curve?
(i) Explain law of supply with diagram.
(j) What do you mean by break-even analysis?

SECTION B

2. Attempt any *three* of the following: 10 x 3 = 30

(a) What is Economics? Explain the Principles of Managerial Economics in detail
(b) Discuss the nature of short run & long run cost curves. Why is the long run cost curve flatter than the short run cost curve?
(c) What do you mean by Market? Briefly explain the characteristic & various types of Market Structure.
(d) What do you mean by Demand Forecasting? Explain the significance and various methods of demand forecasting in detail.
(e) Define Management & its essential characteristics. Explain functions of management.

SECTION C

3. Attempt any *one* part of the following: 10 x 1 = 10

(a) Explain what is budget and how line changes with change in income budget and change in price of both products .Explain with proper curves.
(b) Describe the Law of demand with its assumptions and exceptions. Why demand curve slope downward from left to right?

4. Attempt any *one* part of the following: 10 x 1 = 10

(a) "Duopoly is a situation of perpetual disequilibrium". Explain.
(b) What is Perfect Competition? Explain the conditions of firm and industry under Perfect competition.

5. **Attempt any *one* part of the following:** **10 x 1 = 10**

(a) Explain the following:

(i) Incremental Cost and Sunk Cost.

(ii) Replacement Cost and Historical Cost.

(b) Give an application of Material Used Variance with numeric example.

6. **Attempt any *one* part of the following:** **10 x 1 = 10**

(a) Discuss Welfare analysis and features of it. Also give example of it.

(b) "Decision-making is the essence of management". Comment

7. **Attempt any *one* part of the following:** **10 x 1 = 10**

(a) Describe the application of tools, techniques and concepts of managerial economics in your engineering career.

(b) Discuss the law of return to scale. Differentiate between law of variable proportion and law of return to scale.