BACHELOR OF TECHNOLOGY (CBCS) (2021-COURSE)

B. Tech. Sem - II Computer Science & Business Systems : WINTER : 2023

SUBJECT : FUNDAMENTALS OF ECONOMICS

Day : Thursday | Time : 10:00 AM-01:00 PM

Date : 23-11-2023 | **W-24139-2023** | Max. Marks : 60

N.B.:

1) All questions are **COMPULSORY**.
2) Figures to the right indicate **FULL** marks.
3) Draw neat labelled diagrams **WHEREVER** necessary.

Q.1 What is meant by equilibrium point? How do you locate the equilibrium point on a demand and supply graph? Illustrate. **(10)**

OR

Q.1 What is meant by price ceiling? How does it effect on the quantity demanded and supplied of the product? Why exactly does a price ceiling cause a shortage? **(10)**

Q.2 State the different determining factors of consumer behaviour with appropriate examples. **(10)**

OR

Q.2 Compare and contrast the marginal utility approach with the indifference curve approach in understanding consumer behaviour. **(10)**

Q.3 What different factors do influence the production of commodity? Illustrate. **(10)**

OR

Q.3 Define the ISO-quant approach. How does the producer attain equilibrium under the ISO-quant. approach? **(10)**

Q.4 Illustrate the term national income and elaborate its different influencing factors. **(10)**

OR

Q.4 What is the difference between Net Domestic Product and Net National Product? How do they complementary to each other? Comment. **(10)**

Q.5 State the principal causes for the involuntary unemployment in India and provide ways to overcome the problems of involuntary unemployment. **(10)**

OR

Q.5 Define the term IS-LM model. What happens to IS-LM model when money supply increases? Illustrate. **(10)**

Q.6 Elaborate the kinds of trade in external sector and why are they important for growing of economy of any country? **(10)**

OR

Q.6 What is meant by classical model of employment? Illustrate the classical model of employment, wages and prices. **(10)**

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