

BACHELOR OF TECHNOLOGY (CBCS) (2021-COURSE)
Computer Science & Business Systems
B. Tech. Sem - II :SUMMER : 2023
SUBJECT : FUNDAMENTALS OF ECONOMICS

Day : Tuesday

Date : 30-05-2023

S-24139-2023

Time : 10:00 AM-01:00 PM

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 law of supply? Explain with the help of supply schedule and supply curve. What are the exceptions to this law? (10)
- OR**
- Q.1** What is meant by consumer behaviour? Why is it important for the creation of marketing strategy? (10)
- Q.2** What factors do influence the production decision of a firm? Illustrate. (10)
- OR**
- Q.2** Explain the law of diminishing marginal utility. Explain the importance and limitations of this law. (10)
- Q.3** How equilibrium of the firm is determined under perfect competition in the short and long run period? Explain. (10)
- OR**
- Q.3** Define short and long period cost. Discuss theory of cost in the short run. (10)
- Q.4** Elaborate the differences among the terms:
i) GDP ii) GNP iii) NDP iv) NNP (10)
- OR**
- Q.4** Define the Keynesian approach. How does it assist in determining the income? (10)
- Q.5** Discuss in detail the national income and its different components. (10)
- OR**
- Q.5** State the difference between voluntary and involuntary unemployment. Elaborate them with appropriate examples. (10)
- Q.6** Explain the different functions and limitations of IS-LM model with suitable example. (10)
- OR**
- Q.6** Discuss the role of real wage rigidity and labour market functions for unemployment. (10)

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