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**NOIDA INSTITUTE OF ENGINEERING AND TECHNOLOGY, GREATER NOIDA**

**(An Autonomous Institute Affiliated to AKTU, Lucknow)**

**B.Tech**

**SEM: II - THEORY EXAMINATION (2022-2023 )**

**Subject: Fundamentals of Economics**

**Time: 2 Hours**

**Max. Marks: 50**

**General Instructions:**

**IMP:** Verify that you have received the question paper with the correct course, code, branch etc.

1. This Question paper comprises of **three Sections -A, B, & C.** It consists of Multiple Choice Questions (MCQ's) & Subjective type questions.
2. Maximum marks for each question are indicated on right -hand side of each question.
3. Illustrate your answers with neat sketches wherever necessary.
4. Assume suitable data if necessary.
5. Preferably, write the answers in sequential order.
6. No sheet should be left blank. Any written material after a blank sheet will not be evaluated/checked.

**SECTION A**

**14**

**1. Attempt all parts:-**

- |      |  |   |
|------|--|---|
| 1-a. | _____ is the base of marketing planning (CO1)      | 1 |
|      | (a) Demand analysis                                |   |
|      | (b) Demand function                                |   |
|      | (c) Demand forecasting                             |   |
|      | (d) None of these                                  |   |
| 1-b. | Production may be defined as an act of (CO2)       | 1 |
|      | (a) Creating utility                               |   |
|      | (b) Earning profit                                 |   |
|      | (c) satisfaction                                   |   |
|      | (d) none of the above                              |   |
| 1-c. | National income in India is estimated by the (CO3) | 1 |
|      | (a) Planning Commission                            |   |
|      | (b) Indian Statistical Institute                   |   |
|      | (c) Reserve Bank of India                          |   |

- (d) Central Statistical Organization
- 1-d. RBI was established in: (CO4) 1
- (a) 1935
- (b) 1945
- (c) 1946
- (d) None of the above
- 5 Tea and coffee are (CO1) 1
- (a) Complimentary goods
- (b) Substitute goods
- (c) Supplementary goods
- (d) None of these
- 6 The relationship between price and quantity demanded is (CO1) 1
- (a) Direct
- (b) Inverse
- (c) Linear
- (d) None of these

**2. Attempt all parts:-**

- 2.a. Define supply. (CO1) 2
- 2.b. List various indirect taxes. (CO2) 2
- 2.c. Distinguish between inflation and deflation. (CO3) 2
- 2.d. Describe the barter's system. Enumerate some reasons for its replacement with modern transaction system. (CO4) 2

**SECTION B**

**16**

**3. Answer any four of the following:-**

- 3-a. Briefly explain degrees of elasticity of demand. (CO1) 4
- 3-b. Briefly explain various forms of market structure. (CO2) 4
- 3.c. Distinguish between GDP and GNP. (CO3) 4
- 3.d. Discuss impact of demonetization on Indian economy. (CO4) 4
- 3.e. Briefly explain three sector economy.(CO3) 4

**SECTION C**

**20**

**4. Answer any one of the following:-**

- 4-a. Outline reasons behind the success of services sector in India. (CO1) 5

4-b. Explain the meaning of consumer's equilibrium with the help of a table and diagram. (CO1) 5

**5. Answer any one of the following:-**

5-a. Explain the term cost. Explain different types of cost with suitable examples. (CO2) 5

5-b. Define perfect competition. Explain the various features of perfect competition with suitable examples. (CO2) 5

**6. Answer any one of the following:-**

6-a. "Money is what money does". Explain the functions of money in light of this statement. (CO3) 5

6-b. Describe possible shortcomings of electronic money, especially in a country like India. (CO3) 5

**7. Answer any one of the following:-**

7-a. Define economic growth. List the factors affecting economic growth with suitable examples. (CO4) 5

7-b. Explain the working of the monetary weapons to control inflation. Explain how these measures work to control inflation. (CO4) 5

2022-23 Jan-Jun