

DIPLOMA EXAMINATION IN ENGINEERING/TECHNOLOGY/
MANAGEMENT/COMMERCIAL PRACTICE — OCTOBER, 2018

ECONOMICS

[Time : 3 hours

(Maximum marks : 100)

PART — A

(Maximum marks : 10)

Marks

I Answer *all* questions in one or two sentences. Each question carries 2 marks.

1. Define standard of living.
2. Write the meaning of the term 'Elasticity of Demand'.
3. Define production.
4. Name the different market forms.
5. Define Utility.

(5×2 = 10)

PART — B

(Maximum marks : 30)

II Answer any *five* of the following questions. Each question carries 6 marks.

1. State the characteristics of wants.
2. Summarize the reasons for the downward sloping of the demand curve.
3. Describe the advantages of large scale production.
4. Explain the characteristics of perfect competition.
5. Discuss the different types of goods.
6. Explain the exceptions to the law of demand.
7. Briefly explain the different market periods.

(5×6 = 30)

PART — C

Marks

(Maximum marks : 60)

(Answer *one* full question from each unit. Each full question carries 15 marks.)

UNIT — I

- III (a) Describe various classification of human wants. 9
 (b) Explain the features and drawbacks of the Wealth definition of Economics. 6

OR

- IV (a) Illustrate the concept of Diminishing Marginal Utility with an example. 7
 (b) Describe any 4 limitations of the law of diminishing marginal utility. 8

UNIT — II

- V (a) State the law of demand and point out its assumptions. 7
 (b) State the factors affecting demand. 8

OR

- VI (a) Discuss the various types of demand. 8
 (b) Define law of Supply and list the exceptions to the law of supply. 7

UNIT — III

- VII Explain the 4 factors of production in detail. 15

OR

- VIII Elaborate on the importance of small scale industries in India. 15

UNIT — IV

- IX (a) State the features of Monopoly. 6
 (b) Elaborate on the different types of monopoly. 9

OR

- X Write notes on the following :

- (i) Fixed cost
 (ii) Average Revenue
 (iii) Variable Cost
 (iv) Oligopoly
 (v) Marginal Cost

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