ME 01

Roll No :   Total No of Printed Pagess-2
Total No of Questions 6   Maximum Marks- 60
Duration (hrs)   3

Note: Attempt all questions. All questions are compulsory.

Q1 Answer any five   10
    A) Define economics and economy
    B) What are the basic functions of an economy
    C) What is consumer sample survey
    D) Explain kinked demand curve hypothesis.
    E) Explain break even point
    F) Explain the learning curve

Q-2 How is price and output determined under perfect competition. Explain profit, loss, no profit no loss and shut down decision of the firm in the short and the long run. Make adequate figures   10
    OR

How is price and output determined under monopoly. Explain profit, loss, no profit no loss and shut down decision of the firm in the short and the long run. Make adequate figures

Q-2 Explain supply. The law of supply. Also explain price elasticity of supply with graphs and examples where ever applicable. How does time effect the elasticity of supply   10

Q-3 What are economies of scale . Explain its types with adequate examples   5

Q-4 What is regression analysis method. How is it used for demand forecasting
Or
    Explain Isoquants. Also explain marginal rate of technical substitution   5