

D 23461

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Name

Reg. No.



**FIFTH SEMESTER B.TECH. (ENGINEERING) DEGREE
EXAMINATION, DECEMBER 2011**

ME 04 503—ECONOMICS AND INDUSTRIAL MANAGEMENT

(2004 Admissions)

Time : Three Hours

Maximum : 100 Marks

Answer all questions.

Part A

- I. (a) What is law of supply ? Are there any exceptions to this Law ?
(b) Explain the nature and scope of economics.
(c) Define money ? Describe its functions in a modern economy.
(d) Distinguish between direct tax and indirect tax.
(e) Explain the advantage and disadvantage of Management by Objective (MBO).
(f) Explain the steps in method study.
(g) What are the elements of cost ? Explain.
(h) Explain internal rate of return.

(8 × 5 = 40 marks)

Part B

- II. (a) What is micro-economics ? Explain the subjects which are studied in micro-economics.

Or

- (b) Explain and illustrate with diagrams the nature of average and marginal revenue curves of a firm working under.
(i) Perfect competition.
(ii) Monopoly.
(iii) Monopolistic Competition.

(1 × 15 = 15 marks)

- III. (a) Define inflation. Explain the effect of inflation on output and economic growth of a country.

Or

- (b) Critically examine the arguments for trade protection. Why is trade protection desirable for less developed countries ?

(1 × 15 = 15 marks)

Turn over



IV. (a) Explain the various methods used for Job evaluation.

Or

(b) Explain the objectives and application of ergonomics.

(1 x 15 = 15 marks)

V. (a) Explain product life cycle with an example.

Or

(b) Explain various concepts of market.

(1 x 15 = 15 marks)

[4 x 15 = 60 marks]

Time: Three Hours
Answer all questions.
Part A
I. (a) What is law of supply? Are there any exceptions to this law?
(b) Explain the nature and scope of economics.
(c) Define money? Describe its functions in a mixed economy.
(d) Distinguish between direct tax and indirect tax.
(e) Explain the advantages and disadvantages of Management by Objective (MBO).
(f) Explain the steps in method of...
(g) What are the elements of...? Explain.
(h) Explain internal rate of return.
(8 x 5 = 40 marks)

Part B
II. (a) What is micro-economics? Explain the scope which are studied in micro-economics.
(b) Explain and illustrate... in terms of the nature of average and marginal revenue curves of a firm working under...
(i) Perfect competition
(ii) Monopoly
(iii) Monopolistic Competition
(1 x 15 = 15 marks)

III. (a) Define inflation. Explain the effect of inflation on output and economic growth of a country.
(b) Critically examine the arguments for trade protection. Why is trade protection desirable for less developed countries?
(1 x 15 = 15 marks)

Turn over