Seat No.:	Enrolment No

## GUJARAT TECHNOLOGICAL UNIVERSITY BPLAN – SEMESTER II • EXAMINATION – SUMMER 2015

Subject	Coc	le: 1025501	Date:28/05/2015	
Subject Name: ELEMENTS OF ECONOMICS Time: 10.30am-12.30pm			Total Marks: 50	
2.	Att Ma	empt all questions. ke suitable assumptions wherever necessary. ures to the right indicate full marks.		
Q.1	(a)	(1) The 'collection' of buyers and sellers, that of goods is called as	(b) Market (d) Economy inflation. (b) Real (d) Discounted factor of production can be  (b) Only Land (d) All ge Cost of a product the firm is (b) No loss no gain (d) No Idea	06
	(b)	Define following terms: (Any Four) (1) Economics (2) Mixed Economy (3) Macroeconomics (4) Microeconomics (5) Economic Growth (6) Primary Sector		04
Q.2	(a)	What are the factors of Production? How do the factors of production impact t local economy of a region? Give any one example of a product and list down factors of production.		05
	<b>(b)</b>	What is Economics? What is its importance is <b>OR</b>	n planning?	05

	<b>(b)</b>	What are the different categories of the sectors of economy on the basis of ownership, nature of activity and conditions of workers?	05
Q.3	(a) (b)	What are the 'Price Elasticity of Demand' and 'Price Elasticity of Supply'? Which factors influence the Price Elasticity of Demand?	05 05
		OR	
Q.3	(a) (b)	What are 'Law of Demand' and 'Law of Supply'? Explain with proper sketches Which factors influence the price Elasticity of Supply?	05 05
Q.4	(a)	Define: Fixed Cost, Variable Cost, Total Cost, Average Cost, Marginal Cost	05
	<b>(b)</b>	What is the Law of Diminishing Returns? Give any one example in detail	05
		OR	
Q.4	(a)	What is 'Economy of scale'? How is it identified as with respect to different returns to scale?	05
	<b>(b)</b>	Explain what is GDP, GDP per capita and GNP	05
Q.5	(a)	What are the different types of market? Give at least one example of products for each type of market	05
	<b>(b)</b>	What are the sources of market imperfection?	05
		OR	
Q.5	(a)	What is national income? What are the indicators used to measure national income? List any three points explaining its importance?	05
	<b>(b)</b>	What is 'Regional Disparity'? List down any four indicators used to explain 'Regional Disparity' in India.	05

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