

GUJARAT TECHNOLOGICAL UNIVERSITY

BE - SEMESTER-IV (NEW) EXAMINATION – SUMMER 2024

Subject Code:3140709

Date:03-07-2024

Subject Name: Principles of Economics and Management

Time:10:30 AM TO 01:00 PM

Total Marks:70

Instructions:

1. Attempt all questions.
2. Make suitable assumptions wherever necessary.
3. Figures to the right indicate full marks.
4. Simple and non-programmable scientific calculators are allowed.

	Marks
Q.1 (a) Define (1) Equilibrium (2) Cross elasticity (3) Price elasticity	03
(b) Differentiate microeconomics and macroeconomics	04
(c) Explain theory of demand and supply with suitable diagram.	07
Q.2 (a) Define (1) Fixed Cost (2) Opportunity Cost (3) Sunk Cost	03
(b) Explain stages of law of return to scale with suitable diagram	04
(c) What is production function? Explain characteristics of Land, Labour, capital & entrepreneur	07
OR	
(c) What is market? Explain different types of markets	07
Q.3 (a) What is National Income? Explain NI at current price and NI at constant price	03
(b) Discuss absolute & relative poverty in detail	04
(c) Define Money. Explain different types of Money.	07
OR	
Q.3 (a) Explain instruments of monetary policy used by RBI	03
(b) Discuss measures to control Inflation in detail	04
(c) Explain different types of Banks in India	07
Q.4 (a) “Management is art as well as science” – Discuss this statement	03
(b) Explain role of manager in detail	04
(c) Explain importance and characteristics of organizing in management	07
OR	
Q.4 (a) Explain need of skills at different management levels	03
(b) Explain Abraham Maslow’s Hierarchy of needs theory	04
(c) Discuss fourteen administrative principles given by Henri Fayol	07
Q.5 (a) How does culture affect managers and employees in an organization?	03
(b) Explain importance of planning in detail	04
(c) Draw and explain Carroll’s pyramid of CSR..	07
OR	
Q.5 (a) Discuss important characteristics of business ethics	03
(b) Explain factors affecting the span of control	04
(c) Discuss organization structure of any manufacturing industry	07
