

**GUJARAT TECHNOLOGICAL UNIVERSITY****BE - SEMESTER-IV (NEW) EXAMINATION – WINTER 2023****Subject Code:3140709****Date:24-01-2024****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
<b>Q.1</b> (a) Define (1) Microeconomics (2) Macroeconomics (3) Law of demand	<b>03</b>
(b) Discuss elasticity of demand	<b>04</b>
(c) Draw diagram for equilibrium and explain its importance	<b>07</b>
<b>Q.2</b> (a) Define break-even point and discuss its importance in business	<b>03</b>
(b) Explain factors of production in details	<b>04</b>
(c) Explain different types of costs in economics	<b>07</b>
<b>OR</b>	
(c) Discuss characteristics of Perfect Competition and Monopoly markets	<b>07</b>
<b>Q.3</b> (a) Define : (1) GDP (2) National Income (3) Relative Poverty	<b>03</b>
(b) Discuss causes of Unemployment	<b>04</b>
(c) Explain objectives of fiscal policy	<b>07</b>
<b>OR</b>	
<b>Q.3</b> (a) Define : (1) Bank Rate (2) Repo Rate (3) SLR	<b>03</b>
(b) Explain different types of Inflation in details	<b>04</b>
(c) Elaborate functions of Central bank of India	<b>07</b>
<b>Q.4</b> (a) Explain different skills of Managers	<b>03</b>
(b) Explain Abraham Maslow's theory of human needs	<b>04</b>
(c) Explain importance and characteristics of controlling in management	<b>07</b>
<b>OR</b>	
<b>Q.4</b> (a) Explain different types of management levels	<b>03</b>
(b) Differentiate between management and administration	<b>04</b>
(c) Explain principles of scientific management given by Fredrick Winslow Taylor	<b>07</b>
<b>Q.5</b> (a) Explain organizational culture and its importance	<b>03</b>
(b) Explain importance of staffing in detail	<b>04</b>
(c) Define business ethics and explain importance of ethics in business.	<b>07</b>
<b>OR</b>	
<b>Q.5</b> (a) Discuss organization's environment in detail	<b>03</b>
(b) Explain centralization and decentralization in organization	<b>04</b>
(c) Define CSR. Give any suitable examples of CSR activities in India	<b>07</b>

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