

MAHARASHTRA ANIMAL AND FISHERY SCIENCES UNIVERSITY, NAGPUR
SEMESTER END THEORY EXAMINATION, B.Tech. Dairy Technology 2018-19

Semester	: II (V Dean)	Academic Year	: 2018-2019
Course No.	: DBM-205	Course Title	: Economic Analysis
Credits	: 2+0=2	Total Marks	: 50
Day & Date	: Friday, 28.06.2019	Time	: 11.00 to 13.00 Hrs.

- Note :**
- 1) All questions from **Section 'A'** are compulsory.
 - 2) Solve **Any Five** questions from **Section 'B'**.
 - 3) Draw neat and well labeled diagram wherever necessary.

SECTION – 'A'

Q. 1 A) Choose the most appropriate answer from the options given below. (05)

- i) It is a free gift of nature
 - a) Air
 - b) Labour
 - c) Land
 - d) All of these
- ii) Change in total product due to per unit change in input is known as
 - a) Average product
 - b) Total product
 - c) Marginal product
 - d) Elasticity of Product
- iii) Giffen goods are
 - a) Relatively price inelastic
 - b) Totally price inelastic
 - c) Highly price elastic
 - d) All of these
- iv) Higher symbolizes increase in the social welfare of the country.
 - a) Personal income
 - b) Nation income
 - c) Disposable income
 - d) Per capital income
- v) Law of demand explains demand has a relation with price.
 - a) Positive
 - b) Direct
 - c) Negative
 - d) Linear

B) Do as directed / correct the sentences. (05)

- i) Give formula for consumer surplus.
- ii) Give formulae of gross national product.
- iii) Who has given scarcity definition of economics?
- iv) Define services as being used in economics.
- v) What do we call to NNP-indirect taxes + subsidies?

Q. 2. A) Answer in one line. (05)

- i) Write in brief about importance of consumer's surplus.
- ii) Define Disposable income
- iii) Write in brief about different classification of human wants.
- iv) Mention about different classification of human wants.
- v) Define personal income.

(P.T.O.)

- B) State true or false, if false, rewrite the statement after making necessary corrections. (05)
- i) Storage of milk creates time utility.
 - ii) Production function deals with consumption of resources.
 - iii) Schools and hospitals are categorized under individual wealth.
 - iv) An additional utility derived by consumption of one more unit is total utility.
 - v) Slope of giffen goods is always in upward direction.

SECTION – 'B'

- Q. 3 A) Explain law of diminishing marginal utility with suitable example. (05)
B) What is national income? Explain in any one method of measurement. (05)
- Q. 4 A) What is demand? Explain different types demand. (05)
B) What is elasticity of demand? Explain types of elasticity of demand. (05)
- Q. 5 A) Explain types of market. (03)
B) State characteristics of perfect competition market. (03)
C) Differentiate between perfect market and imperfect market. (04)
- Q. 6 A) Explain the wants goods and utility. (03)
B) What is consumer surplus? State its practical importance. (03)
C) Explain the basic problem of economics. (04)
- Q. 7 Explain the basic factor of production. Explain the law of variable proportion with suitable diagram. (10)
