

Roll No.....

Total No. of Questions : 09]

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## Paper ID [HM253]

(Please fill this Paper ID in OMR Sheet)

B. Tech. (Sem. - 3<sup>rd</sup>)

### PRINCIPLES OF ECONOMICS & MANAGEMENT (HM - 253)

Time : 03 Hours

Maximum Marks : 60

#### Instruction to Candidates:

- 1) Section - A is **Compulsory**.
- 2) Attempt any **Four** questions from Section - B.
- 3) Attempt any **Two** questions from Section - C.

#### Section - A

Q1)

(10 × 2 = 20)

- a) Management
- b) Planning
- c) Equilibrium
- d) Difference between Fixed cost & Variable cost
- e) Complementary Goods
- f) Universality of Management
- g) Decentralisation
- h) Economics
- i) Differentiate between Authority & Responsibility
- j) Monopoly

#### Section - B

(4 × 5 = 20)

- Q2) What did Henry Fayol mean by Unity of command? How does it differ from unity of direction?
- Q3) Distinguish between Maslow's theory of need hierarchy & Herzberg's two factor theory of motivation?

- Q4)** What is law of Demand? What are the exceptions to this law?
- Q5)** Explain the concept of Income elasticity of demand? Explain its importance in business decisions?
- Q6)** Price of a product falls from Rs.20 to Rs.10. The fall in price causes an increase in demand from 43 to 75 units. Calculate the price elasticity of demand?

**Section - C**

*(2 × 10 = 20)*

- Q7)** Why is it necessary to delegate authority? Explain the obstacles in the process of delegation? What steps help in achieving effective delegation?
- Q8)** What is meant by monopolistic competition? How does a firm take its pricing & output decisions under it?
- Q9)** Discuss the managerial uses of Break-Even analysis as a tool for profit planning? What are its limitations?