

GUJARAT TECHNOLOGICAL UNIVERSITY**BE - SEMESTER-III (NEW) EXAMINATION – WINTER 2017****Subject Code: 2130004****Date: 09/11/2017****Subject Name: Engineering 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.

- Q.1**
- (a) Define 'economics'. Why is the study of economics needed? **03**
- (b) What is management? Elaborate the difference between administration and management. **04**
- (c) Do as directed. **07**
- 1) Who is considered as the Father of Economics? (Adam Smith, Frederick W Taylor, Henri Fayol)
 - 2) Enlist 4Ps of marketing mix.
 - 3) _____ is the process of bringing people and organizations together so that the goals of each are met. (Margin of Safety, Liquidity, HRM)
 - 4) In 'Barter Exchange System', people were exchanging commodities to purchase from each other. (True/False)
 - 5) _____ reflects a reduction in the purchasing power per unit of money. (Voluntary unemployment, Inflation, Balance of payment)
 - 6) Expert opinion method is also known as the Delphi method. (True/False)
 - 7) _____ is concerned with fiscal policy of a nation. (Micro economics, Macro economics)
- Q.2**
- (a) Write a note on 'Equilibrium between supply and demand' with neat diagram. **03**
- (b) Which is the central bank of India? What are its key functions. Elaborate them. **04**
- (c) What do you mean by elasticity? Explain the types of elasticity with examples. **07**
- OR**
- (c) Write a detailed note on various types of costs. **07**
- Q.3**
- (a) Enumerate difference between Product Layout and Process Layout. **03**
- (b) Explain in detail regarding perfect competition and monopoly market. **04**
- (c) Write the full forms of GDP, GNP, NNP and NDP. Explain these concepts and elaborate how they are calculated. **07**
- OR**
- (a) Write a short note on break-even point. **03**
- (b) What is poverty? Discuss various types of poverty. **04**
- (c) Unemployment is a very serious economic problem. Discuss its types, causes and remedies. **07**
- Q.4**
- (a) "Money is what money does." Discuss important functions of money system. **03**
- (b) Henri Fayol has stated 14 administrative principles of management. Enlist them and discuss his contribution. **04**
- (c) Give the meanings of the following terms: Cash Reserve Ration, Statutory Liquidity Ratio, Bank Rate, Repo Rate, Reverse Repo Rate. **07**
- OR**
- (a) Explain in brief Maslow's Need Hierarchy theory. **03**
- (b) Comment : Planning is an essential function of organization. Justify your answer with suitable examples. **04**

- (c) Elaborate types of manager. **07**
- Q.5** (a) Discuss in brief 'departmentalization'. **03**
(b) What is the scope of financial management. **04**
(c) What is demand forecasting? Enlist various methods of demand forecasting and elaborate any two in detail. **07**
- OR**
- (a) Enlist internal and external sources of recruitment. **03**
(b) Elucidate factors affecting plant location. **04**
(c) Give full form of CSR and define it. Explain importance of CSR. **07**
