

**GUJARAT TECHNOLOGICAL UNIVERSITY**  
**BE - SEMESTER– IV(NEW) EXAMINATION – SUMMER 2023**

**Subject Code:3140709****Date:19-07-2023****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) Draw the diagram for the flow of goods, services, resources and money payments in a simple economy.	<b>03</b>
	(b) Give the definition and scope of economics in engineering.	<b>04</b>
	(c) Explain the determinants of elasticity of demand in detail.	<b>07</b>
<b>Q.2</b>	(a) Describe objectives of fiscal policy.	<b>03</b>
	(b) Explain functions of RBI in brief.	<b>04</b>
	(c) XYZ IT Solution Ltd has the following details: Fixed cost = Rs. 20,00,000 Variable cost per unit = Rs. 100 Selling price per unit = Rs. 200 Find the following: (a) The break-even sales quantity, (b) The break-even sales (c) If the actual production quantity is 60,000, find contribution and Margin of Sales	<b>07</b>
	<b>OR</b>	
	(c) Consider the following data of a company for the year 2022: Sales = Rs. 1,20,000 Fixed cost = Rs. 25,000 Variable cost = Rs. 45,000 Find the following: (a) Contribution (b) Profit (c) Break Even Point (BEP) (d) Margin of Sales	<b>07</b>
<b>Q.3</b>	(a) Enlist causes of inflation.	<b>03</b>
	(b) Describe absolute and relative poverty in brief.	<b>04</b>
	(c) Explain various types of markets with their characteristics.	<b>07</b>
<b>OR</b>		
<b>Q.3</b>	(a) Write a brief note on personal income.	<b>03</b>
	(b) Define following terms: GNP, GDP, NNP, NDP	<b>04</b>
	(c) Define meaning of unemployment. Describe various types of unemployment with suitable example.	<b>07</b>
<b>Q.4</b>	(a) Explain nature of staffing in management.	<b>03</b>
	(b) Describe importance of planning in management.	<b>04</b>

- (c) Henri Fayol has stated 14 administrative principles of management. Enlist them and explain any four of them. 07

**OR**

- Q.4** (a) Compare management and administration. 03  
(b) Describe roles of managers. 04  
(c) Analyze various types of organization with example. 07

- Q.5** (a) Explain attributes of culture in brief. 03  
(b) Explain importance of business ethics in the IT firm. 04  
(c) Explain Maslow's theory of Hierarchy of Needs with appropriate diagram. 07

**OR**

- Q.5** (a) Explain importance of culture in an organization. 03  
(b) Draw and explain Carroll's pyramid of CSR. 04  
(c) Discuss principles of Scientific Management. 07

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