

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