



B.E/B.TECH DEGREE EXAMINATIONS: NOV/DEC 2022

(Regulation 2018)

Third Semester

ARTIFICIAL INTELLIGENCE AND DATA SCIENCE

U18AIT3008: Principles of Economics

COURSE OUTCOMES

CO1: Understand the conceptual foundations and analytical methods used in micro economics

CO2: Explain the basics of consumer behavior, behavior of firms and market equilibrium

CO3: Understand the market structures of perfect competition, oligopoly and monopolies

Time: Three Hours

Maximum Marks: 100

Answer all the Questions:-

PART A (10 x 2 = 20 Marks)

(Answer not more than 40 words)

- | | | |
|--|-----|-------------------|
| 1. List out the needs of studying economics. | CO1 | [K ₁] |
| 2. Identify two important roles performed by an economist | CO1 | [K ₁] |
| 3. What do you understand by macro economics? | CO1 | [K ₁] |
| 4. Define law of supply | CO2 | [K ₁] |
| 5. Identify two cases where demand curve slopes upward | CO2 | [K ₂] |
| 6. Enumerate the types of cost | CO3 | [K ₁] |
| 7. Outline economies of scale | CO3 | [K ₂] |
| 8. Compare perfect competition with monopolistic competition | CO3 | [K ₂] |
| 9. Explain the concept of national income | CO3 | [K ₂] |
| 10. Differentiate monetary policy with fiscal policy | CO1 | [K ₂] |

Answer any FIVE Questions: -

PART B (5 x 16 = 80 Marks)

(Answer not more than 400 words)

- | | | | |
|---|----|-----|-------------------|
| 11. Determine the functions of economics? How does economics helps business managers in performing their functions? | 16 | CO1 | [K ₂] |
| 12. Examine how economics has a close linkage with other disciplines and fields of study. | 16 | CO1 | [K ₂] |
| 13. Explain the supply curve of the firm with neat diagram and also discuss the movement of supply curve in the short and long run. | 16 | CO2 | [K ₂] |

- | | | | | |
|-----|--|----|-----|-------------------|
| 14. | Examine the features of perfectly competitive market with suitable example. | 16 | CO3 | [K ₂] |
| 15. | Discuss in detail the phases of business or trade cycle with suitable illustration | 16 | CO2 | [K ₂] |
| 16. | What is national income? Examine the methods of measuring national income. | 16 | CO1 | [K ₂] |
