

B.E.(with Credits)-Regular-Semester 2012-Mechanical Engineering Sem V  
**ME503 - Industrial Economics and Entrepreneurship Development**

P. Pages : 2

Time : Three Hours



**GUG/S/18/3796**

Max. Marks : 80

- Notes :
1. Questions carry as indicated marks.
  2. Solve Q. 1 or 2, 3 or 4, 5 or 6, 7 or 8, 9 or 10.
  3. Due credit will be given to neatness.
  4. Assume suitable data wherever necessary.
  5. Illustrate your answers wherever necessary with the help of neat sketches.
  6. Use of non programable calculator is allowed.

1. a) Explain the following basic concepts of economics – 8
- i) Value.
- ii) Free & economic goods.

- b) State & explain law of demand. Give its exception. 8

**OR**

2. a) Explain the need for demand forecasting and methods of demand forecasting. 8
- b) State law of supply and what are determining factors of supply. 8
3. a) What is the cost of production? Illustrate fixed, variable and mixed cost of production. 8
- b) Discuss in detail type of taxes. 8

**OR**

4. a) What is production function? 8
- b) Distinguish between firm and industry. 8
5. a) What do you mean by industrial combinations? Discuss the causes for the growth of combinations. 8
- b) What is monopoly? How does monopoly discriminates between two different prices? 8

**OR**

6. a) Distinguish between oligopoly and monopoly markets. 8
- b) Define perfect competition. Explain price and output determination under perfect competition. 8

7. a) What do you mean by entrepreneurship? Explain functions and competencies of entrepreneurs. 8
- b) Discuss policies governing small scale industries. 8

**OR**

8. a) How project report is prepared? Explain briefly various aspects of project feasibility. 8
- b) Explain various methods of conducting market survey. What are the governing factors for the selection of product? 8
9. a) Discuss the factors governing the selection of site. 8
- b) What is the role of District Industries center (DIC) & state Industrial Development Corporation. 8

**OR**

10. a) Discuss the factors determining working capital and significance of working capital. 8
- b) Explain the role of consultancy organization and their importance. 8

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