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Question Paper Code	12939
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**B.E. / B.Tech. - DEGREE EXAMINATIONS, APRIL / MAY 2024**

Seventh Semester

**Mechanical Engineering**

**20MEEL716 - ECONOMICS FOR ENGINEERS**

Regulations - 2020

Duration: 3 Hours

Max. Marks: 100

**PART - A (10 × 2 = 20 Marks)**

Answer ALL Questions

	Marks	K-Level	CO
1. Define economics.	2	K1	CO1
2. What is the learning curve in cost estimation?	2	K1	CO1
3. List two factors affecting demand.	2	K1	CO3
4. State the law of demand.	2	K2	CO3
5. What is an isoquant?	2	K1	CO2
6. Define economic order quantity (EOQ).	2	K1	CO2
7. What is GDP?	2	K1	CO5
8. What is the importance of sustainable growth?	2	K1	CO5
9. What causes demand-pull inflation?	2	K1	CO6
10. How does inflation affect interest rates?	2	K1	CO6

**PART - B (5 × 16 = 80 Marks)**

Answer Any FIVE Questions

1. Discuss the differences between microeconomics and macroeconomics with relevant examples.	16	K2	CO1
2. Explain the law of supply and demand and how it determines prices in the market.	16	K2	CO3
3. Discuss the various types of costs with examples.	16	K2	CO2
4. Discuss the economic order quantity (EOQ) model and its relevance in inventory management.	16	K2	CO4
5. Explain the components of National Income with examples.	16	K2	CO5
6. Explain the causes and effects of inflation on an economy.	16	K2	CO6
7. Explain the power sizing model and its application in cost estimation.	16	K2	CO1
8. Explain in detail how GDP is related to the standard of living and the limitations of using GDP as a measure.	16	K2	CO5