

Indian Maritime University
(A Central University, Govt of India)
End Semester Examinations – December 2022
Programme Name: B Tech (ME)
Semester: VI
Subject Code: UG11T3606
Subject Name: MANAGEMENT SCIENCE & ECONOMICS

Date: 02.12.2022

Max Marks: 70

Duration: 03 Hrs

Pass Marks: 35

General Instructions

- (i) All Sections (A, B & C) are to be attempted.
- (ii) Options, if any, are specified in respective section.

Section A

Choose the correct answer as applicable.

10

1. Which of the following is a method to measure the National Income?
 - a. Expenditure method
 - b. Income method
 - c. Product method
 - d. All of the above

2. Which of the following items are not included while measuring the GNP?
 - a. Illegal and leisure activities
 - b. Purely financial transactions
 - c. Transferring of used goods and non-market goods and services
 - d. All of the above

3. High inflation levels in the economy leads to _____ in the supply of money.
 - a. Increase
 - b. Decrease
 - c. No change
 - d. None of the above

4. The combination of stagnation and inflation is known as _____.

- a. Stagflation
- b. Cost-push inflation
- c. Demand-pull inflation
- d. None of the above

5. When the central government reduces the value of the domestic currency in terms of foreign currency, this phenomenon is called _____.

- a. Depreciation
- b. Appreciation
- c. Devaluation
- d. None of the above

6. An inferior good is a commodity whose _____ with an increase in income.

- a. Demand falls
- b. Demand rises
- c. Supply falls
- d. Supply rises

7. Two goods are _____ when the quantity consumed of one increase with the decrease in price of the other.

- a. Substitute
- b. Normal
- c. Complementary
- d. None of the above

8. Which management function involves measuring results, comparing results to expectations, and taking corrective action?

- a. Planning
- b. Organizing
- c. Leading
- d. Controlling

9. Which title is given to an individual who is in charge of and coordinates the activities of a group of employees engaged in related activities within a unit of an organization?

- a. Manager
- b. Employee
- c. Vendor
- d. Contractor

10. The following is (are) the objective(s) of inspection _____

- a. Quality product
- b. Defect free product
- c. Customer satisfaction
- d. All of the above

Section B

Five Questions of 02 Marks each

- 11. What are the various factors of production?
- 12. Explain SWOT Analysis in brief.
- 13. Briefly discuss why a firm needs to maintain stock.
- 14. Differentiate between economic growth and economic development.
- 15. Mention any four functions of money.

Section C

Seven Questions of 10 Marks each of which any 05 questions to be answered.

- 16. Define Management. Discuss the functions of management. (3+7)
- 17. What do you understand by Plant Layout? Discuss about the two most common types of layout – Product and Process Layout. (3+7)
- 18. What do you understand by motivation?
Explain Maslow's Hierarchy Theory. (3+7)
- 19. Differentiate between fixed factors and variable factors. Explain three stages of production with a proper diagram. (3+7)
- 20. Define law of demand. Briefly explain three exceptions to law of demand.
Define Price elasticity of Demand. When price is Rs. 20 per unit, demand for a commodity is 500 units. As the price falls to Rs. 15 per unit, demand expands to 800 units. Calculate elasticity of demand. (1+3+1+5)
- 21. Write down the important functions of World Bank and IMF. (5+5)
- 22. Mention any two important features of the following market structure:
a. perfect competition b. monopoly c. oligopoly
Explain the profit maximising condition of a firm in a perfectly competitive market. (6+4)

1

2

3