

**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.

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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 \_\_\_\_\_.
- Stagflation
  - Cost-push inflation
  - Demand-pull inflation
  - 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 \_\_\_\_\_.
- Depreciation
  - Appreciation
  - Devaluation
  - None of the above
6. An inferior good is a commodity whose \_\_\_\_\_ with an increase in income.
- Demand falls
  - Demand rises
  - Supply falls
  - Supply rises
7. Two goods are \_\_\_\_\_ when the quantity consumed of one increase with the decrease in price of the other.
- Substitute
  - Normal
  - Complementary
  - None of the above
8. Which management function involves measuring results, comparing results to expectations, and taking corrective action?
- Planning
  - Organizing
  - Leading
  - 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)

