



MID Semester Evaluation  
(Start time: 10.30 a.m. and Submission time: 12.30 p.m.)  
B. Tech. (All Branches)  
Semester - V

Course Name: Introduction to Economics  
Course Code : IIS 213001

Date: 26/09/2022

Max. Marks: 50

Instructions:

1. Course instructor may penalize the student by deducting the marks, if answer is adjudged to be copied during assessment. This act shall be recorded as UFM (unfair means).
2. Assume suitable data wherever essential and mention it clearly.
3. Writing appropriate units, nomenclature, and drawing neat sketches/schematics wherever required is an integral part of the answer.

Section A

1) In each of the following cases, determine the type of demand elasticity. (Elastic, Inelastic, Unit elastic) (5X1= 5 Marks)

i) Indian Government increase the tax of luxury cars by 35%. As a result, the quantity demanded of luxury cars decrease by 25%.

ii) LG increase the price of AC by 5%, As a result quantity demanded of AC decreased by 8%.

iii) If the price of a tomato increases from ₹10 to ₹20 per kg which leads to a decrease in the quantity demanded of tomato from 10 kg to 8 kg.

iv) Suppose consumers spent \$42 million on Christmas trees last year when the average tree cost \$30 and this year spent \$42 million when the average tree costs \$25.

v) Camlin increase the price of marker by ₹10%, which leads to decrease in quantity demanded by 12%.

2) In each of the following cases, determine whether it is an explicit cost or an implicit cost (5X1= 5 Marks)

- A) Cash payments for steel to be used in production
- B) The value of the firm's owner own time
- C) Wages for the workers
- D) Insurance cost
- E) A firm's use of a warehouse that it owns and could rent to another firm.

Section B

1) Suppose, Mahesh is earning 5,00,000 in a year from his job. He decides to quit his current job and start to set-up his own business. He spends 2,00,000 on buying necessary machines and equipment from his friend which was giving 10,000 interest rate per year. He used his garage space for his production which he earlier getting 12,000 rent in a year. He hired workers for his business and paid 2,10,000 as a wage. After one year the total revenue of his firm is 12,05,000. Calculate Accounting profit and Economic profit in his business for the year (5 Marks).

2) Suppose, Anand Agriculture university discovers a new hybrid tomato that is more productive than existing varieties resulting increment in the overall production of tomato. How this will impact on the income of the farmers? Explain and justify your answer with demand and supply curves. (10 Marks)

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**Chao Zhang**



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