JAYPEE UNIVERSITY OF INFORMATION TECHNOLOGY, WAKNAGHAT

TEST -2 EXAMINATION- 2025 (for late admission)

B.Tech-III Semester(All Branches)

MAX. MARKS: 25

COURSE CODE (CREDITS): 25B11HS311 (3)

COURSE NAME: Economics

MAX. TIME: 1 Hour

COURSE INSTRUCTORS: TGM

Note: (a) All questions are compulsory.

(b) The candidate is allowed to make Suitable numeric assumptions wherever required for solving problems

Q.No	Question	CO	Marks
Q1.	Differentiate between the Cardinal and Ordinal approaches to understanding consumer behavior.	1	5
Q2.	The following table shows the hours of sunshine, x during nine days in August and the number of ice creams,y, sold by a beach shop in Cornwall. 	x	4.3	6.9	0.0	10.4	5.2	1.8	8.0	9.2	2.1 | 	y	224	208	123	419	230	184	362	351	196	 Estimate the regression equation of y on x. What is the estimated value of sales at 5.2 hours of sunshine?	2	4+1=5
Q3.	How does the ratio to trend method help in forecasting data.	2	5
Q4.	Given the marginal utility of products X and Y as per the table below 	Units	MUx	MUy | |---|---|---| 	1	10	5 | 	2	8	4 | 	3	2	3 | 	4	2	2 | 	5	1	2	 If the price of X is Rs2 and the price of Y is Rs3 and the income of the consumer is Rs 17, how much of X and Y does the consumer purchase?	3	5
Q5.	a) What are inferior goods and how are they identified on the basis of elasticity? b) What is the relationship between price and total revenue in the inelastic region? c) How does capitalism ensure efficient use of resources in an economy?	3	2+2+1=5