



Department of Electronic and Electrical Engineering

Level-2, Term-II

Mid-term Examination, Spring 2023

Course Code: Hum 277

Course Title: Fundamentals of Economics

Notes:

a. Each question carries 30 marks.

Time: 1Hour

Full Marks: 60

b. Figure on the right of each question indicates marks for the respective question.

**ANSWERING QUESTION (1) ONE IS MANDATORY. ANSWER ANY 01 (ONE)
 FROM QUESTION (2) AND QUESTION (3)**

1.
 - a) Illustrate a production possibility curve and draw an imaginary curve and illustrate. [20]
 - b) Define Economics from the viewpoint of scarcity. [10]
2.
 - a) How a change in income can have a change in the demand for inferior and normal goods? Describe with an example and draw the curve. [25]
 - b) What is market equilibrium? [05]
3.
 - a) What will happen in the market equilibrium, if there is an excess supply and demand? [15]
 - b) Define quantity supplied. Draw a supply curve with an imaginary supply schedule. [15]