

International Islamic University Chittagong
Department of Electronics and Telecommunication Engineering
Mid-term Examination

Semeter: Autumn-2022		Program: B.Sc. Engg. (ETE)		
Course Code: ECON 3501		Course Title: Principle of Economics		
Duration : 1.5 Hour		Full Marks: 30		
Course Learning Outcomes (CLOs):				
CLOs	Course Learning Outcomes (CLOs):	Bloom's Taxonomy Domain/Level		
CLO: 1	Demonstrate knowledge of the fundamental concepts and theories of micro and macro-economics.	Cognitive (Understand)		
CLO: 2	Identify the key indicators of economic growth and how to use the indicators for national and international comparisons.	Cognitive (Analysis, Identify)		
CLO: 3	Identify and explain the key macroeconomic policies.	Cognitive (Evaluate)		
CLO: 4	Use economic theories and concepts to analyze behavior of individuals, firms and nations to act as a responsible citizen.	Cognitive (Analyze, Evaluate)		
Questions				
1(a).	“Economics is the distribute scare resource to different group of society” justify from the different view of economist.	CO2	An	5
1(b).	Draw a detail circular flow model of economic activity that shows the basic relationships between two vital factor of economy.	CO2	An	5
2(a).	The demand function of two commodities A and B are $D_A = (\text{Last two digit of your student ID}) - P_A - 2P_B$, $D_B = 6 - P_A - P_B$ and the corresponding supply functions are $S_A = -3 + P_A + P_B$, $S_B = -2 + P_B$, Where P_A and P_B denote the prices of A and B respectively. Find i. The equilibrium prices, and ii. The equilibrium quantities exchanged in the market.	CO1	U	5
2(b).	Draw a demand curve from demand function $Q_d = (\text{Last two digit of your student ID}) - 2p$.	CO3	E	5
3(a).	If the price of MacDonald's Cheeseburgers increases, we would expect the demand for Coca-Cola to decrease, Give reasons in support of your answer.	CO1	U	5
3(b).	If the supply curve shifts left and there is also an increase in demand what happens to equilibrium price and quantity?	CO1	U	5
Or,				
3(a).	Write short notes on a) Production possibility curve. b) Positives economics vs normative economics. c) Indifference curve. d) Economic welfare.	CO1	U	10