

***B.Tech. Degree V Semester Examination in Marine Engineering
December 2012***

MRE 503 ECONOMICS AND COMMERCIAL GEOGRAPHY

Time: 3 Hours

Maximum Marks: 100

(5 × 20 = 100)

I. What is meant by price elasticity of demand? What are the factors affecting price elasticity of demand?

OR

II. Explain the characteristics of the four factors of production.

III. What is meant by cost of production? Explain the equilibrium of the firm with total cost, total revenue curves and marginal cost, marginal revenue curves.

OR

IV. Write short notes on:

- (i) Perfect competition
- (ii) Monopoly
- (iii) Oligopoly
- (iv) Oligopolistic competition

V. Discuss the effect of globalisation on Indian economy.

OR

VI. Explain the features of under development.

VII. Explain in detail about free trade and protection. What is the importance of international trade in the economic development of a country?

OR

VIII. What are the functions of IMF? Discuss in detail.

IX. (a) What is marine pollution?

(b) Describe the methods of prevention and control of pollution.

OR

X. Write short notes on *any two* of the following:

- (i) Port pricing
- (ii) Flag of convenience
- (iii) Chartering of ships
