

Total number of printed pages:3

D/3rd/DHSS302

2021

ENGINEERING ECONOMICS AND ACCOUNTANCY

Full Marks: 100

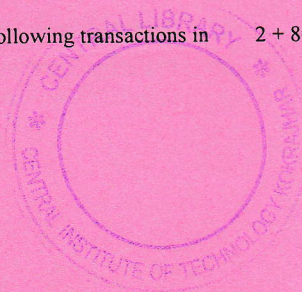
Time: Three hours

The figures in the margin indicate full marks for the questions.

(Question No.1 is compulsory and answers any four from the rest).

1. (a) Fill in the blanks: 1 X 8 = 8
- (i) ----- was the author of "The wealth of Nations".
 - (ii) Economics problem arises because of ----- resources.
 - (iii) The demand for luxury goods is -----.
 - (iv) The sunlight has very high -----.
 - (v) Every debit must have corresponding -----.
 - (vi) Only cash transactions are recorded in a ----- Book.
 - (vii) Furniture Account is a ----- Account.
 - (viii) Trial Balance checks the ----- accuracy of ledgers.
- (b) Write true or false: 1 X 6 = 6
- (i) Economic goods are freely available.
 - (ii) The utility from last unit of consumptions is total utility.
 - (iii) Money serves as a medium of exchange.
 - (iv) Cash Book can never show credit balance.
 - (v) Purchase machinery is revenue expenditure.
 - (vi) Goodwill is an example of intangible assets.
- (c) Choose the correct answer: 1 X 6 = 6
- (i) Production is the creation of (Wealth/ Goods or Services/ Utility/Value).
 - (ii) The name of Central Bank in India (Central Bank in India/ State Bank in India/ United bank in India/ Reserve Bank in India).

- (iii) Which is not a function of Commercial Bank (Acceptance of deposits/ Issue of loans/ Credit creation/ No fund transfer).
- (iv) Building is the example of (Current Assets/ Fixed Assets/ Liquid Assets/ Intangible Assets).
- (v) Ledger is prepared from (Journal/Trial Balance/ Trading Account/ Balance Sheet).
- (vi) Errors which does not affect Trail Balance (Clerical Errors/ Errors of Principles/ Errors of Omission/ Errors of Commission).
2. (a) Explain which definition of Economics is the most acceptable and Why? 10
- (b) State and explain the Law of Demand. 10
3. (a) Explain the various functions of Central Bank. 10
- (b) What are the various types of Pricing? Explain 10
4. (a) What do you mean by Wants? What are the characteristics of Wants? State the relationship between wealth and welfare. $2+5+5=12$
- (b) Explain the various function of Money. 8
5. (a) What do you mean by Accounting? Write the differences between Manual and Computerised Accounting system. $2+4=6$
- (b) What are the objectives of Accounting? Discuss the functions of Accounting. $4+4=8$
- (c) What do you mean by Double Entry System? Discuss the advantages of Double Entry System. $2+4=6$
6. (a) What do you mean by Account? Discuss the types and the rules of debit and credit under different types of Accounts. $2+5=7$
- (b) Define Trial-Balance. Explain the classifications of errors with examples. $2+5=7$
- (c) What do you mean by Financial Statements? Write the distinctions between Trade Discount and Cash Discount. $2+4=6$
7. (a) What do you mean by Ledger? Write the distinctions between Journal and Ledger. Write the concept of Revenue expenditure. $2+4+4=10$
- (b) What do you mean by Journal? Journalise the following transactions in the Books of Gagan. $2+8=10$



2008

- March 1 Gagan started business with cash Rs. 3,50,000
- March 3 Purchased goods for cash Rs. 50, 000
- March 4 Purchased goods for cash Rs. 20, 000
- March 5 Purchased goods from Khanna for cash Rs. 30, 000
- March 7 Purchased goods from Sukhdev on credit Rs. 80, 000
- March 8 Purchased goods from Ranjeet on credit Rs. 25, 000
- March 8 Sold goods for cash Rs. 70, 000
- March 9 Sold goods for cash Rs. 50, 000
- March 10 Sold goods to Guddu for cash Rs. 30,000
- March 12 Sold goods to Prem on credit Rs. 40, 000
- March 13 Sold goods to Vinod on credit Rs. 60, 000
- March 15 Purchased machinery for cash Rs. 1,00, 000
- March 16 Purchased furniture for cash Rs. 35, 000
- March 17 Purchased building from Ram on credit Rs. 2,00, 000
- March 18 Purchased car from Rohan for cash Rs. 4,00, 000
- March 19 Sold furniture for cash Rs. 45, 000
- March 21 Sold machinery for cash Rs. 60, 000
- March 22 Sold building on credit Rs. 3,00, 000
- March 23 Goods returned to Sukhdev Rs. 10, 000
- March 24 Returned inward from Prem Rs. 15, 000

