2022/TDC/ODD/SEM/ ECOHCC–101T/451

TDC (CBCS) Odd Semester Exam., 2022

ECONOMICS

(Honours)

(1st Semester)

Course No. : ECOHCC–101T

(Introductory Microeconomics)

Full Marks : 70

Pass Marks : 28

Time : 3 hours

The figures in the margin indicate full marks for the questions

UNIT—1

1. Answer any *two* of the following questions :

2×2=4

(a) Mention two reasons for problem of choice.

(b) Mention two differences between capitalism and socialism.

(c) Write two uses of graphs in economics.

　　　　　　　　　　(*Turn Over*)

(2)

2. *(a)* What is economic problem? How does it arise? 3+2=5

(b) Discuss how economic system helps to solve the economic problems. 5

Or

(c) What is economics? Discuss the science of economics. 2+4=6

(d) Discuss the scope of economics. 4

UNIT—2

3. Answer any *two* of the following questions : 2×2=4

(a) Write two determinants of individual demand.

(b) What is elasticity of demand?

(c) Distinguish between change in demand and change in quantity demanded.

4. *(a)* What is market equilibrium? Derive market equilibrium using demand function and supply function. 2+4=6

(b) Discuss the effect of change in demand on market equilibrium. 4

Or

(c) Explain different degrees of price elasticity of demand. 6

(d) Write a note on consumer surplus. 4

(3)

UNIT—3

5. Answer any *two* of the following questions : 2×2=4

(a) What is marginal rate of substitution (MRS)?

(b) What is price consumption curve?

(c) Define budget constraints.

6. *(a)* Define indifference map and budget line. 2+2=4

(b) Discuss how consumer attains optimum choice under ordinal utility approach. 6

Or

(c) Discuss how demand curve is derived from price consumption curve. 6

(d) Explain with diagram Slutsky substitution effect. 4

UNIT—4

7. Answer any *two* of the following questions : 2×2=4

(a) Mention two conditions of firm's equilibrium during short run.

(b) What is anti-trust policy?

(c) Mention two features of imperfect competition.

8. (a) Discuss how a firm attains equilibrium output by maximising profit during short run. 6

(b) Derive short-run supply curve of a firm under perfect competition. 4

Or

(c) Explain with diagram : 6+4

(i) TFC, TVC and TC

(ii) MC equals AC at the minimum point of AC

UNIT—5

9. Answer any *two* of the following questions : 2×2=4

(a) What is derived demand?

(b) Define marginal revenue product.

(c) Mention two importances of public policy in labour market.

10. (a) Discuss marginal productivity theory of input pricing. 6

(b) Mention the limitations of the theory. 4

Or

(c) Describe how individuals make their labour supply decisions and how this can lead to a backward bending labour supply curve. 4+6=10

★ ★ ★