2023/FYUG/ODD/SEM/
ECODSM–101T/014

FYUG Odd Semester Exam., 2023

(Held in 2024)

ECONOMICS

(1st Semester)

Course No. : ECODSM–101T

(Elementary Economics)

Full Marks : 70
Pass Marks : 28

Time : 3 hours

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

SECTION—A

Answer *ten* questions, selecting *two* from each
Unit : 2×10=20

UNIT—I

1. Define opportunity cost.

2. Mention any two basic problems of economics.

3. Write any two determinants of elasticity of demand.

UNIT—II

4. Define budget constraint.

5. Distinguish between cardinal utility and ordinal utility.

6. Mention any two limitations of the law of diminishing marginal utility.

UNIT—III

7. What is production function?

8. Distinguish between returns to scale and returns to a factor.

9. What is cost of production? Give an example of fixed cost. $1+1=2$

UNIT—IV

10. Give any two examples of macroeconomic variables.

11. Distinguish between macro-statics and macro-dynamics.

12. Mention any two importances of macro-economics.

(*Continued*)

UNIT—V

13. Define national income.

14. Distinguish between real national income and nominal national income.

15. Distinguish between NNP and NDP.

SECTION—B

Answer *five* questions, selecting *one* from each Unit :   10×5=50

UNIT—I

16. Distinguish between positive and normative economics. Justify whether microeconomics is positive or normative in nature.   5+5=10

17. State and explain the law of demand with suitable table and diagram. Mention any three exceptions to law of demand.   7+3=10

UNIT—II

18. State and explain the law of diminishing marginal utility. Mention any two limitations of the law.   2+6+2=10

19. Define indifference curve. Explain the properties of indifference curve.   2+8=10

UNIT—III

20. What are the conditions of producers equilibrium? Explain how a producer attains equilibrium with the help of iso-quant and iso-cost lines. 2+8=10

21. Explain the nature of long-run cost curves. Examine the relationship among AR, MR and elasticity of demand. 5+5=10

UNIT—IV

22. Examine the nature and scope of macroeconomics. What are the limitations of macroeconomics? 6+4=10

23. Write a note on stock and flow concept used in macroeconomics. Explain the circular flow of income in a three-sector economy. 3+7=10

UNIT—V

24. What are the different methods of estimating national income? Explain the difficulties of estimating national income. 6+4=10

25. Examine the relationship between national income and economic welfare. Do you think that national income is an important indicator of economic welfare? Justify. 5+5=10

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