

**2024/FYUG/ODD/SEM/
ECODSC-101T/023**

FYUG Odd Semester Exam., 2024

**ECONOMICS
(1st Semester)**

Course No. : ECODSC-101T
(**Introductory Microeconomics**)

Full Marks : 70

Pass Marks : 28

Time : 3 hours

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

UNIT—I

1. Answer any *two* from the following questions :
2×2=4
 - (a) Distinguish between positive economics and normative economics.
 - (b) Mention the central problems of an economy.
 - (c) Define the concept of opportunity cost.

2. Answer any *one* from the following questions : 10
 - (a) Discuss the nature, scope and significance of microeconomics.

(2)

- (b) (i) Discuss briefly the central problems of an economy.
(ii) "Economics is the science of choice." Explain the statement. $5+5=10$

UNIT—II

3. Answer any *two* from the following questions : $2 \times 2 = 4$
- (a) Mention two determinants of demand.
(b) Write the difference between normal good and inferior good.
(c) State the law of supply with a diagram.
4. Answer any *one* from the following questions : 10
- (a) (i) Define Snob effect, Veblen effect and Bandwagon effect in the analysis of demand. $2+2+2=6$
(ii) Discuss, with suitable diagram, the impact of changes in demand in market equilibrium. 4
- (b) (i) Discuss the law of supply with the help of schedule and diagram.
(ii) Explain briefly the important determinants of supply. $6+4=10$

UNIT—III

5. Answer any *two* from the following questions : $2 \times 2 = 4$
- (a) Distinguish between cardinal utility and ordinal utility.

J25/449

(Continued)

(3)

- (b) Define consumer surplus with example.
(c) State the law of equimarginal principle.

6. Answer any *one* from the following questions : 10
- (a) Discuss the law of diminishing marginal utility with the help of schedule and diagram. Mention the limitations of the law. $7+3=10$
(b) Discuss the conditions how a rational consumer attains equilibrium with the help of indifference curve and budget line.

UNIT—IV

7. Answer any *two* from the following questions : $2 \times 2 = 4$
- (a) Define production function.
(b) What is isoquant and isocost line?
(c) Distinguish between short-run and long-run production function.
8. Answer any *one* from the following questions : 10
- (a) Discuss producer's equilibrium with the help of indifference curve and a budget line.
(b) (i) Define Total Revenue (TR), Average Revenue (AR) and Marginal Revenue (MR).

J25/449

(Turn Over)

(4)

- (ii) Distinguish between fixed cost and variable cost.
- (iii) Explain, with suitable diagram, the relationship between AR, MR and Price elasticity of demand (e_p).

3+2+5=10

UNIT—V

9. Answer any *two* from the following questions :

2×2=4

- (a) Mention two conditions of equilibrium of a firm under perfect competition.
- (b) What is price discrimination under monopoly?
- (c) Mention two causes for the growth of monopoly.

10. Answer any *one* from the following questions : 10

(a) (i) Explain briefly the features of perfectly competitive market.

(ii) Discuss, with the help of a diagram, how price and output are determined by a firm under perfect competition.

4+6=10

(b) (i) Point out the distinction between perfect competition and monopoly.

(ii) Discuss, with the help of a diagram, how price and output are determined under monopoly.

3+7=10

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J25—2820/449

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