

**2024/FYUG/ODD/SEM/  
ECODSM-101T/025**

**FYUG Odd Semester Exam., 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*

**UNIT—I**

1. Answer any *two* from the following :  $2 \times 2 = 4$
- (a) Distinguish between positive economics and normative economics.
  - (b) What are the central problems of an economy?
  - (c) What is law of demand?
2. Answer either (a) or (b) : 10
- (a) (i) Discuss the nature and scope of micro-economics.
  - (ii) Mention the limitations of micro-economics.  $6+4=10$

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Or

- (b) (i) What is price elasticity of demand?  
(ii) Discuss the types of price elasticity of demand.  
(iii) Write two factors that determine price elasticity of demand.  $2+6+2=10$

### UNIT—II

3. Answer any *two* from the following :  $2 \times 2 = 4$   
(a) What is marginal rate of substitution?  
(b) Define income consumption curve (ICC).  
(c) What is budget constraint?

4. Answer either (a) or (b) : 10  
(a) Explain how a consumer attains equilibrium using indifference curve analysis.

Or

- (b) (i) What is price consumption curve?  
(ii) Explain the derivation of demand curve from price consumption curve.  $2+8=10$

### UNIT—III

5. Answer any *two* from the following :  $2 \times 2 = 4$   
(a) Distinguish between money cost and real cost.

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- (b) Mention two differences between returns to scale and returns to a factor.  
(c) Define isocost line.

6. Answer either (a) or (b) : 10

- (a) (i) What is isoquant?  
(ii) Discuss the properties of isoquant.  $3+7=10$

Or

- (b) (i) Explain the law of variable proportion.  
(ii) Mention its limitations.  $7+3=10$

### UNIT—IV

7. Answer any *two* from the following :  $2 \times 2 = 4$

- (a) Mention two importances of macro-economics.  
(b) Define stock and flow concepts in macro-economics.  
(c) Mention two macro-economic variables.

8. Answer either (a) or (b) : 10

- (a) (i) Explain the circular flow of income in a two-sector economy.  
(ii) What are the leakages from the circular flow of income?  $7+3=10$

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Or

- (b) (i) Discuss the nature and scope of macro-economics.  
(ii) What are the limitations of macro-economics? 6+4=10

### UNIT—V

9. Answer any *two* from the following : 2×2=4
- (a) Define GDP deflator. How is it calculated?
- (b) Distinguish between final goods and intermediate goods.
- (c) Mention two differences between nominal national income and real national income.
10. Answer either (a) or (b) : 10
- (a) (i) Explain the income method of estimating national income.  
(ii) Point out the precautions that need to be taken into account while estimating national income using income method. 7+3=10
- Or
- (b) (i) Explain the relationship between national income and economic welfare.  
(ii) Mention the difficulties in estimating national income. 6+4=10

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