

**2024/FYUG/ODD/SEM/  
COMDSM-101T/250**

**FYUG Odd Semester Exam., 2024**

**COMMERCE  
( 1st Semester )**

Course No. : COMDSM-101T

**( 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 :  $2 \times 2 = 4$ 
  - (a) Write two exceptions of the law of demand.
  - (b) State the law of supply and draw a normal supply curve.
  - (c) What does demand forecasting mean?
2. Discuss the different factors on which demand for a commodity depends. Explain the law of demand with the help of schedule and diagram.  $4 + 6 = 10$

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OR

3. Discuss the factors determining price elasticity of demand. Explain price, income and cross elasticity of demand.  $4+6=10$

**UNIT—II**

4. Answer any *two* from the following :  $2 \times 2 = 4$
- (a) State the law of diminishing marginal utility.
- (b) What is indifference curve?
- (c) What does income effect mean?
5. Explain the properties of indifference curve with the help of diagrams. 10

OR

6. Explain the theory of revealed preference. 10

**UNIT—III**

7. Answer any *two* from the following :  $2 \times 2 = 4$
- (a) Distinguish between short-run production function and long-run production function.
- (b) What does economies of scale mean? Give examples.
- (c) Define average cost and marginal cost.

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8. Define marginal product. Explain the law of variable proportions with the help of schedule and diagram.  $2+8=10$

OR

9. Explain how long-run average cost curve can be derived from the short-run average cost curves. 10

**UNIT—IV**

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

- (a) Can a firm under perfect competition earn super normal profit in the long run? Give reasons.
- (b) Write two features of monopolistic competition.
- (c) Write two features of oligopoly market.

11. What is perfect competition? Explain the price-output determination of a firm under perfect competition in the short run.  $2+8=10$

OR

12. What is monopolistic competition? Explain the price-output determination of a firm under monopolistic competition in the short run.  $2+8=10$

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**UNIT—V**

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

(a) Mention the important determinants of real wage.

(b) "Rent is a differential surplus."  
Explain.

(c) State the risk bearing theory of profit.

14. Explain the marginal productivity theory of factor pricing. 10

**OR**

15. What is interest according to Keynes?  
Explain the liquidity preference theory of interest.  $2+8=10$

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