

Ba/EC1 CC1

2 0 2 3

(FYUGP)

(1st Semester)

ECONOMICS

(Major)

Paper Code : EC1 CC1

(Introductory Microeconomics)

Full Marks : 75
Pass Marks : 40%

Time : 3 hours

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

UNIT—I

1. (a) Define economics. Explain the basic economic problems. 2+13=15

Or

- (b) What is an economic system? Explain the different types of economic system. 2+13=15

241./350

(Turn Over)

(2)

UNIT—II

2. (a) Differentiate between movement along the demand curve and shift in demand curve with the help of diagram.

$$7\frac{1}{2}+7\frac{1}{2}=15$$

Or

- (b) What is supply? Explain the law of supply with the help of supply schedule and supply curve.

$$3+6+6=15$$

UNIT—III

3. (a) What is utility? Explain the cardinal utility theory.

$$2+13=15$$

Or

- (b) Define indifference curve. Explain the properties of indifference curve with diagram.

15

UNIT—IV

4. (a) Define explicit and implicit cost. Graphically explain average fixed cost, average variable cost and average cost and their relationship.

$$4+11=15$$

(3)

Or

- (b) Graphically explain the revenue curves under perfect and imperfect markets. 15

UNIT—V

5. (a) Explain the features of perfect competition market. Show how industry attains equilibrium in short run under perfect competition. 7+8=15

Or

- (b) What is monopolistic competition? Explain price determination of a firm under monopolistic competition. 3+12=15
