2 states Delimie

2024

(1831)

(FYUGP)

based (1st Semester)

### **ECONOMICS**

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Paper Code: EC1.M1

(Introductory Microeconomics)

Full Marks: 75 Pass Marks: 40%

bns elubedos Time: 3 hours

( PART : B—DESCRIPTIVE )

woods someto ( Marks: 50 ) od misigra (d)

The figures in the margin indicate full marks for the questions

## 4. (a) Explain the derivation of short-run cost

1. (a) Define economic problems. Explain the basic problems of an economy. 2+8=10

(b) Define revenue. O Explain the total

Discuss the nature and economics. 10

L25/87a

(Turn Over)

#### UNIT-II

2. (a) Define demand. Discuss the determinants of an individual demand.

2+8=10

ECONOMICS

(b) What is law of supply? Explain the shift in supply curve. 2+8=10

Paper Code: ECLM1

## (Introducto III TINU conomics)

3. (a) Elucidate the law of diminishing marginal utility with schedule and diagram.

(PART: B-DESCRIPTIVE)

(b) Explain the revealed preference theory.

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

4. (a) Explain the derivation of short-run cost curves.

basic problems of Om economy. 2+8=10

(b) Define revenue. Explain the total revenue, average revenue, marginal revenue and their relationships. 2+8=10

#### UNIT-V

5. (a) What is monopolistic competition? State the features of monopolistic competition.

2+8=10

Or

(b) Explain how industry attains equilibrium in long-run under perfect competition.10

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5. Who primate ided 2 0 2 4 more agos	roiMity\$
theory of (FYUGP) lo violet	(a)
(b) Pilou (1st Semester) voods	(d)
((c)) Robbaral ECONOMICS	(0)
(d) Dupit ) ( Minor )	(b)
Paper Code: EC1.M1	3. The
( Introductory Microeconomics	and and
( PART : A—OBJECTIVE )	(a)
(b) price (me ( Marks : 25 )	
The figures in the margin indicate full marks for	
A. Put a Tick ( / ) mark against the correct answers brackets provided:	
1. Who defined economics as a "study of in the ordinary business of life"?	mankind
(a) A. C. Pigou ( )	(a)
(b) Adam Smith ( )	(q)
(c) Alfred Marshall	((2))
(d) Lionel Robbins (by) series	(d)

(2)

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2. Microeconomic analysis consists of	5. Who propounded the cardinal theory of utility?
(a) theory of product pricing ( )  (b) theory of factor pricing ( )	(a) Marshall ( )
(c) theory of economic welfare	(b) Pigou (d) (d) Aprilia (lambus) (d) (c) Robbins the (b) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d
(d) All of the above ( )	9. Indifference curve is generally (a) free entry (ine) (vitre) series (a)
3. The problem of which combination of resources and technology is to be made use in production is called the problem of	6. The process by which the price is determined by the interaction of the forces of demand and supply is referred to
(a) what to produce (b) how to produce (c)	(a) equilibrium of a firm ( ) here there
(c) for whom to produce ( )  (d) how much to produce ( )	(c) law of demand ( )
A Day o Nick (A) mark against the correct answer in the	(d) law of supply of a (see ) Ashexa (d) (d) man: sellers of a commodification (sellers)
about a proportionate change in the price brings about a proportionate change in demand, the demand is said to be	7. The ordinal utility for analysing the consumer behaviour is called
(a) inelastic (b) (a) A (c) (b)	(a) consumer equilibrium analysis ( )
(b) elastic ( ) dtim2 mabA (d)	(b) consumer surplus ( )
(c) unitary ( 1) sdaraM bould (o)	(c) indifference curve analysis (
(d) perfectly elastic and (109) and (109)	(d) revealed preference as an ( to ) A (b)

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8. Utility derived from addition unit is	12. Total revenue depends upon de siriWyswenA .a		
(a) total utility (me)	$01=2\times 2$ (a) output ( )		
(b) ordinal utility ( )	(b) price ( ) soine (d)		
(c) cardinal utility ( )	(c) Both (a) and (b) ( )		
(d) marginal utility ( ) door ()	(d) None of the above ( )		
9. Indifference curve is generally	13. Under monopoly market, there is		
(a) horizontal line	(a) free entry ( )		
(b) vertical straight line ( )	(b) price uniformity ( )		
(c) concave to the origin	(c) price discrimination ( )		
(d) convex to the origin	(d) All of the above ( )		
10 is the cost of next best alternative good	14. Monopsony is a market situation where there		
that is given up for the production of a	is/are		
	(a) single buyer of a commodity ( )		
(a) Opportunity cost ( )	(b) many buyers of a commodity ( )		
(b) Explicit cost (1917) 10 was (1917)	(c) single seller of a commodity ()		
(c) Economic cost ( )	(d) many sellers of a commodity ( )		
(d) Money cost ( )	15. A market situation in which there are few firms		
11. Which of the following are the examples of variable factors?	selling homogeneous or differentiated products and the action of one firm is likely to affect the other is a market of		
(h) Raw materials	(a) monopoly ( )		
(b) Raw materials ( )	(b) duopoly ( )		
(c) Labours (Labours	(c) oligopoly ( )		
(d) All of the above to ( be) sever (b)	(d) bilateral monopoly ( )		
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B. Answer	r/Write short notes on any five		the 2×5=10
		(a)	2.0-10
1. 0	efine economics.		
	Both (a) (and (b) this light branch		
	None of the above villitu(lanigram	(d)	
9. Indi	er monopoly markets thereoisonarall	bnU	13.
	free entry   ( )mil latnosirod	(a)	
	vertical(stra)ght hydimrolinu sping	(d)	
	price discriminationard of (avadance		
	convex to the origin vode out to IIA		
	opsony is a market situation where bythem and rol que novig si noisobord and rol que novig si single buyer of a commodity, ralur	a fer	i i
((a))	many buyers of a commodity oqqO	(0)	
(6)	single sellen of a commodityioilqx2	(0)	
((c))	many sellers of a commodifyonood	(d)	
w firms	arket situation in which there are fe		
oducts 11	ng homogeneous or differentiated positive action of one differentiately to at the action of one differentiately to at the action of one differentiate of one	selli selli	
(a) I	r is a market of	othe	
(b) E	nvestments ( ( ) ) yloqonom	(a)	
(a) Y	law materials ( () ) yloqoub	(q)	
	abours (()) yloqogilo		
(d) A	Il of the above will do los reasons	42.4	

2. What is consumer surplus? Total and state 8

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3. State the properties of indifference curves.

2×5=10

4. What are the features of perfect competition?

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5. Differentiate between total fixed cost and total variable cost.

6. Price elasticity of demand teos tiplicated . The

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7. Explicit cost and harmabile wichesle soir and

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