

Ba/EC3 CC5

2023

( FYUGP )  
( 3rd Semester )

ECONOMICS  
( Major )

Paper Code : EC3 CC5

( Intermediate Microeconomics—I )

Full Marks : 75  
Pass Marks : 40%

Time : 3 hours

The figures in the margin indicate full marks  
for the questions

Answer **five** questions, taking **one** from each Unit

UNIT—I

1. What do you mean by the term 'utility function'? Explain the axioms of rational choice of consumer theory. 3+12=15
2. What is expenditure minimization? Explain the properties of expenditure function. 5+10=15

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( Turn Over )

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## UNIT—II

3. Explain Slutsky's substitution effect. 15
4. What do you mean by compensated demand curve? Explain the relationship between compensated and uncompensated demand curves. 9+6=15

## UNIT—III

5. What are isoquants? Explain the properties of isoquants. 5+10=15
6. Explain the production functions in the cases of linear, fixed and Cobb-Douglas. 15

## UNIT—IV

7. Explain why the LAC is called an 'envelope curve'. 15
8. Analyze the difference between real and pecuniary economies of scale. 15
- UNIT—V
9. Explain the short-run demand for labour. 15
10. Explain the marginal productivity of labour. 15

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