

**Ba/Eco-H/C1**

**2022**

( CBCS )

( 1st Semester )

**ECONOMICS**

( Honours )

Paper Code : ECO-H/C1

**( Introductory 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. Define entrepreneurship. Discuss the central problems of an economy. 3+12=15
  
2. Critically examine the scarcity definitions of economics. 15

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( Turn Over )

UNIT—II

3. What is demand? Discuss the law of demand with the help of demand schedule and demand curve.  $2+(7+6)=15$
4. Define price elasticity of demand. Explain the determinants of price elasticity of demand.  $3+12=15$

UNIT—III

5. What is marginal rate of substitution? Explain the properties of indifference curve.  $3+12=15$
6. What is consumer's equilibrium? Critically discuss the law of diminishing marginal utility.  $3+12=15$

UNIT—IV

7. Graphically explain the derivation of short-run average fixed cost curve, short-run average variable cost curve and short-run marginal cost curve.  $5+5+5=15$
8. Define average revenue and marginal revenue. Explain diagrammatically the relationship between average revenue and marginal revenue.  $(2\frac{1}{2}+2\frac{1}{2})+10=15$

UNIT—V

9. What is perfect competition market?  
Elucidate how firm attains equilibrium in  
perfect competition market under MR-MC  
approach. 2+13=15
10. Write short notes on any *five* of the  
following : 3×5=15
- (a) Features of monopoly
  - (b) Consumer's surplus
  - (c) Law of supply
  - (d) Kinds of resources
  - (e) Law of variable proportions
  - (f) Point elasticity of demand
  - (g) Distinction between AC and MC
  - (h) Monopolistic competition

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