

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

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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