

Ba/Eco-H/C1

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(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 Economics. Discuss its nature and scope. 5+10=15
2. Discuss the inductive and deductive methods of analysis used in economics. Elucidate on the utility of economics as a subject. 8+7=15

UNIT—II

3. What is meant by supply? Explain the determinants of supply. 2+13=15

4. Distinguish between consumer's surplus and producer's surplus. Explain the concept of consumer's surplus with the help of suitable diagram. 6+9=15

UNIT—III

5. Distinguish between cardinal and ordinal utility. Explain the law of equi-marginal utility. 6+9=15

6. Give a critical appraisal of the revealed preference theory. 15

UNIT—IV

7. Graphically explain the derivation of long-run total cost and long-run average cost. $7\frac{1}{2}+7\frac{1}{2}=15$

8. Graphically discuss the revenue curves under perfect and imperfect markets. 15

UNIT—V

9. Briefly explain the different types of markets. What are the features of a perfectly competitive market? 5+10=15
10. Assuming that all the firms in a perfect competition are working under identical cost conditions, illustrate how a firm will attain equilibrium in the short run. 15
