

2024

(FYUGP)

(1st Semester)

ECONOMICS

(Major)

Paper Code : EC1.CC1

(Introductory Microeconomics)

Full Marks : 75

Pass Marks : 40%

Time : 3 hours

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

UNIT—I

1. (a) Explain the concept and scope of Economics. 15

Or

- (b) What is the inductive method in Economics? Explain its merits and demerits. 3+6+6=15

UNIT—II

2. (a) What is demand? Explain the factors affecting demand for a commodity. 2+13=15

Or

- (b) What is elasticity of supply? Explain the various types of elasticity of supply with the help of diagrams. 2+13=15

UNIT—III

3. (a) Explain the two approaches used in utility analysis. $7\frac{1}{2} \times 2 = 15$

Or

- (b) Explain the Revealed Preference Axiom with the help of a diagram. 15

UNIT—IV

4. (a) Diagrammatically explain the derivation of LAC from SAC. 15

Or

- (b) Explain the concepts of revenue and illustrate their relationship under perfect competition. 6+9=15

UNIT—V

5. (a) State the main features of monopolistic competition. Explain how a firm determines price and output in the short run under monopolistic competition. 5+10=15

Or

- (b) Why is the firm a price taker and output adjuster in a perfectly competitive market? Explain how a firm attains equilibrium in the long run under perfect competition. 3+12=15
