

Ba/EC3.CC5

2024

(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*

UNIT—I

1. What do you mean by rational choice? Explain, by using indifference curve and budget line, how a consumer attains equilibrium. 3+12=15

OR

2. Graphically analyse the consumer's equilibrium with respect to many-good case. 15

(2)

UNIT—II

3. Explain Hicksian substitution effect. 15

OR

4. Discuss the revealed preference theory. 15

UNIT—III

5. What is production function? Discuss the law of variables proportion. 2+13=15

OR

6. What is meant by marginal rate of technical substitution? How do you calculate marginal rate of substitution? Explain diagrammatically. 2+13=15

UNIT—IV

7. What is short-run average curve? Explain why short-run average curve is U-shaped. 2+13=15

OR

8. Distinguish between real and pecuniary economies of scale. $7\frac{1}{2}+7\frac{1}{2}=15$

(3)

UNIT—V

9. What is labour market? Discuss the various types of labour market. $3+12=15$

OR

10. Explain the short-run and long-run labour demand curves in a perfectly competitive market. $7\frac{1}{2}+7\frac{1}{2}=15$
