TDC (CBCS) Odd Semester Exam., 2023

ECONOMICS

(Honours)

(1st Semester)

Course No. : ECOHCC–101T

(Introductory Microeconomics)

Full Marks : 70

Pass Marks : 28

Time : 3 hours

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

SECTION—A

Answer *ten* questions, selecting any *two* from each Unit :   2×10=20

UNIT—I

1. Write two differences between planned economy and market economy.

2. How do economists define scarcity?

3. Give two practical applications of studying economics.

UNIT—II

4. Write two factors which can shift the supply curve.

5. Distinguish between change in supply and change in quantity supplied.

6. What is consumer's surplus?

UNIT—III

7. Why does an indifference curve slope downward from left to right?

8. Write two factors influencing consumer's optimum choice.

9. How does a change in income affect the budget constraint?

UNIT—IV

10. Write two main factors that differentiate short-run cost from long-run cost of a firm.

11. Why is AR = MR under perfect competition?

12. What are the profit maximising conditions of a firm during short-run and long-run?

(Continued)

UNIT—V

13. Mention two factors that affect the demand for labour.

14. How can marginal cost be compared to marginal benefit in land market?

15. Give two examples of land market.

SECTION—B

Answer *five* questions, selecting *one* from each Unit :   10×5=50

UNIT—I

16. Discuss the scope of economics. How does it differ from other social sciences in terms of its subject matter?   5+5=10

17. What are the fundamental economic problems that every society faces? How can economic systems help in solving those economic problems?   6+4=10

(4)

UNIT—II

18. Explain the concept of price elasticity of supply. How is it calculated? Also illustrate different degrees of price elasticity of supply.

3+3+4=10

19. Discuss the economic significance of producer's surplus. Evaluate the role of price control in affecting the producer's surplus and market efficiency. 4+6=10

UNIT—III

20. Illustrate the differences between Hicksian and Slutsky methods of substitution effects. What are the two practical implications of understanding these two effects? 8+2=10

21. Discuss the concept of budget constraint. Explain how it can interact with the indifference curve to determine the consumer's optimal choice. 2+8=10

UNIT—IV

22. Discuss the role played by anti-trust policies in monopoly regulation. 10

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(Continued)

23. Explain how a firm attains equilibrium output by maximising profit both during short-run and long-run. 5+5=10

UNIT—V

24. Explain with the help of a diagram, how MRP plays a vital role in the derivation of labour demand curve for a factor of production. What are the factors which cause shift in demand curve? 6+4=10

25. What are the factors that can influence change in marginal productivity of labour within a firm? In what ways can government policies affect the marginal productivity of labour of a firm? 5+5=10

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ECOHCC–101T/340