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2023

(FYUGP)

(1st Semester)

## **ECONOMICS**

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Paper Code: EC1 M1

## (Introductory Microeconomics)

Full Marks: 75 Pass Marks: 40%

Time: 3 hours

( PART : B—DESCRIPTIVE )

( Marks: 50 )

The figures in the margin indicate full marks for the questions

# Unit—I

1. (a) Define economics and explain the scope of economics. 1+9=10

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(b) What is an economic system? Explain the different types of economic system.

2+8=10

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2+8-10

V. Family I

(Turn Over)

#### UNIT-II

2. (a) State the law of demand. What are the factors that determine an individual demand? 2+8=10

Or

(b) What is price elasticity of supply? State the different kinds of elasticity. 2+8=10

### UNIT-III

3. (a) Define utility. Explain the ordinal utility theory. 1+9=10

Or

(b) Explain the indifference curve analysis.

#### UNIT—IV

4. (a) Graphically explain the derivation of long-run average cost curves.

Or

(b) Graphically explain the total cost, total fixed cost, total variable cost and their relationship.

10

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i 3 )

5. (a) Explain the features of perfect competition market.

Or

(b) What is monopoly market? Explain the price discrimination under the monopoly market. 2+8=10

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Mr. A. Pagarage

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    DEHAVIOUR as to relation this between this and
               scarce means." (19DUYA ) iven by
         (a) Rise in (1st Semester) mabA
                             ibl Lionel Robbit
         ECONOMICS
                      (c) Aifred Mary round)
         (c) departaien in pupply
                                  di Jevons
                 Paper Code: EC1 M1
            (Introductory Microeconomics)
                ( PART : A—OBJECTIVE )
        Which of the (Marks: 25) is wester (decree
         behaviouri
 The figures in the margin indicate full marks for the questions
         (a) Col an lor anigola brawnwoh (b)
 A. Choose the correct answer and put a Tick (1) mark
    against the brackets provided:
    4. The law of demand as measured from the
     1. What is society's primary economic problem?
            Unemployment
         (a)
                            (a) consulaer)
            Inequality ( ) ( ) ingrandons ( )
         (b)
            Poverty ( ( ) ) tolesalety (a)
         (c)
            Scarcity ( ) emplanem
        (d)
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2. "Economics is the science which studies hur behaviour as a relationship between ends scarce means." This was given by	nan and
(a) Adam Śmith (ist)	
(b) Lionel Robbins (1)	
(c) Alfred Marshall ( )	
Paper Code: ECLMI	
3. The demand curve is always thousand )	
(a) level (syllogue) A : TRAP )	
(b) irregular ( company)	
(c) upward sloping ( ) stone and the market for the market in the market	
(d) downward sloping ( )	
4. The law of demand is measured from perspective of	aga
(a) consumer ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	
(b) shopkeeper ( ) Villagami (d)	
(c) wholesaler ( ) whove ( )	
(d) manufacturer	
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5. <u>a co</u>	leads to an increase in the supply of ommodity without a change in its price.
(a)	useniloused
(a)	Rise in supply ( )
(b)	Contraction in supply
. (d)	AL of the above of the terms
(c)	Expansion in supply (2011) (2)
	Fall in supply ) (mee) summe (b)
6. Wh	ich of the following is true about consumer aviour?
(a) (a) (a)	Consumer behaviour is the study of microeconomics ( )
(b)	Consumer behaviour is the study of
5.7 (	Consumer behaviour is the study of income analysis of (a) ) income analysis of (a) ) income analysis of (a)
	[20] [20] 그림 그들는 그들었다는 하면 되면 하면 이 집에 되었다. 나를 하는 사람들이 되었다. 그는 사람들이 되었다. 그는 사람들이 모든 사람들이 되었다.

7. Who gave the cardinal concept of utility?
(a) Marshall ( ) viggue ni seisi (b)
(b) Pigou Well (gap) ni nobjestno (d)
(c) Hicks (lqqt) e at noteneqx. (c)
(d) Samuelson) (viq)us ni lis (b)
8. Which of the following is a characteristic of utility?
(a) Utility is a psychological phenomenon
(b) Utility is common a subjective phenomenon ( )
(c) Utility is a relative conceptroom ( )
(d) All of the above of spinon (b)
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9. Utility	is related to han who sible our agent and
(a)	usefulness  blog on lo comp (n)  morality
(c)	satisfaction of human wants curv( )
(d)	All of the above evolution (c)
(0)	(d) supply level (1) in sourid
10. Mon	ey cost is also known as a the power to
(a)	accounting cost ( )
(b)	business account (1916) in stam
(c)	explicit cost ( )
ns <b>(d)</b>	All of the above wat ( in) add ( in)
11. Fixe	ed cost is incurred on some sale (a)
(a)	variable factors ( )
(b)	one susting on advertisation and
	Both (a) and (b) (b) price level
。	None of the above ( 11) IN

12. Revenue is directly influenced by	9
(a) usefulness	
(a) price of the good	
(b) demand of the good ()  (b) demand of the good ()  (c) demand of the good ()	
(c) sales level (you's only to HA (b)	
(d) supply level ( )	
0. Money cost is else known assessed this	1
13. Under perfect competition, a business has to make different types of decisions, both for the short and long run. Which of the following is a short-run decision?	4. 50
(a) Whether to enterm or (A exit) as industry ( )	1
(b) The price to the charge to buyers for a product ( )	Γ
(c) Spending on advertising and sales promotion ( )	3
(d) The level of output that can maximize profit	
a/EC1 M1 <b>/352</b>	7

.£1 <sub>5-10</sub>		any sellers are selling an identical product, is the implication of this scenario?
	(a)	그보다 하는데 이번 화가를 들어 되는 아이들을 모르는 이렇게 하게 되는 말중이 어느는 모든 사이지?
	(b)	The market supply curve is horizontal ( )
	(c)	Chaos in the market ( )
	(d)	The sellers do not have the power to change the price of a product ( )
15.		perfect competition, how the prices of goods services are decided?
	(a)	Demand and supply faces decide the prices of goods and services ( )
	(b)	The seller decides the prices of goods ( )
	(c)	Government influences the prices of goods ( )
	(d)	Buyers control the price level by influencing demand for the product ( )

B.	. Answer briefly the following questions:	n Z
	1 What is an economic problem?	
	sellers ( )	,
	The market supply curve is nonzontal ( )	ď)
	chaos in the market . ( )	,,
	() The sellers do not have the power to change the price of a product ( )	
		ar, 16 al
	r perfect compedition, hav the prices of goods nd services are decided?	ri ië i B
	ry Demend and supply faces decide the prices of goods and services ( )	
	n The seller decides the trices of goods	
	o Government ulldences the prices of ingoods	reir G
	(d) Baylers contains subsection and the second subsection of the second	

2. State the law of supply stagram sair stage.

3. State the marginal rate of substitution.

1. What is an economic problem?

4. What is a short-run period? Define a period?

5. Define a perfect competition market.

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