TDC Odd Semester Exam., November—2019

ECONOMICS

(Pass)

(1st Semester)

Course No. : ECOP–101

(Microeconomics)

Full Marks : 50
Pass Marks : 17

Time : 2 hours

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

Answer **five** questions, taking **one**
from each Unit

UNIT—I

1. *(a)* What is microeconomics? 2

 (b) Discuss the nature of microeconomics. Mention two limitations of micro-economics. 6+2=8

2. *(a)* What is an economic problem? 2

(Turn Over)

(b) Discuss the basic economic problem of choice. Distinguish between static equilibrium and dynamic equilibrium.

4+4=8

UNIT—II

3. *(a)* Distinguish between stock and supply. 4

(b) Explain the law of supply with supply schedule and individual supply curve. 6

4. *(a)* What is price elasticity of demand? 2

(b) Distinguish between elastic demand and inelastic demand. 4

(c) Explain the percentage method of measuring elasticity of demand. 4

UNIT—III

5. *(a)* What is consumer's equilibrium? 2

(b) Explain with the help of indifference curves how a consumer attains equilibrium. 8

6. *(a)* Mention two properties of indifference curves. 2

(b) Explain the concepts of income effect and substitution effect. 4+4=8

(Continued)

UNIT—IV

7. *(a)* What is a production function?   2

   (b) Explain the law of variable proportions with example and diagram.   8

8. *(a)* Explain the concepts of *(i)* total product, *(ii)* average product and *(iii)* marginal product.   2+2+2=6

   (b) Discuss the relationship between changes in total product and changes in marginal product.   4

UNIT—V

9. *(a)* Explain the concept of isoquants.   4

   (b) Discuss the properties of isoquants.   6

10. *(a)* What is meant by optimum inputs combination?   2

   (b) Explain the following concepts :   4×2=8
   (i) Marginal rate of technical substitution
   (ii) Elasticity of substitution

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**2021/TDC/CBCS/ODD/ECODSC/
GE–101T/453**

**TDC (CBCS) Odd Semester Exam., 2021
held in March, 2022**

ECONOMICS

(1st Semester)

Course No. : ECODSC/GE–101T

(Principles of Microeconomics)

Full Marks : 70

Pass Marks : 28

Time : 3 hours

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

SECTION—A

Answer any *twenty* of the following questions :

1×20=20

1. What is meant by 'scarcity' in economics?

2. Define opportunity cost.

3. What is market demand?

4. Define price elasticity of demand.

5. Mention one determinant of supply.

6. What is budget constraint?

7. What is the difference between Hicksian and Slutsky substitution effect?

8. State the diamond-water paradox.

9. What is consumer choice?

10. What is meant by consumer surplus?

11. Define cost of production.

12. What is the shape of short-run industry supply curve?

13. Define average revenue.

14. Give an example of marginal cost.

15. What is meant by economies of scale?

16. What is production function in economics?

(Continued)

17. Define returns to scale.

18. What is choice of technology?

19. Define isocost curve.

20. Which is the cost minimising equilibrium condition?

21. Define market price.

22. What is the shape of long-run supply curve of an industry?

23. What is meant by supernormal profit?

24. Why is AR = MR under perfect competition?

25. What is constant cost industry?

SECTION—B

Answer any *five* of the following questions : 2×5=10

26. Write two features of production possibility frontier.

27. State two exceptions to the law of demand.

(*Turn Over*)

28. Write two properties of indifference curve.

29. State the law of diminishing marginal utility.

30. What are the profit maximising conditions of a firm?

31. Show the relationship between total cost, total fixed cost and total variable cost.

32. Write two properties of isoquant.

33. What is producer's surplus?

34. Write two assumptions of perfect competition.

35. What are the two conditions of equilibrium of a firm under perfect competition market?

SECTION—C

Answer any *five* of the following questions : 8×5=40

36. What is an economic system? Explain the different types of economic system. 2+6=8

37. Distinguish between shifts in supply and movement along a supply curve. 4+4=8

38. Discuss the concept of income effects and substitution effects with suitable diagrams.
4+4=8

39. Explain with the help of a diagram, how demand curve is derived from indifference curve and budget constraint. 8

40. Explain why long-run average cost curve is known as envelope curve of short-run average cost curves. 8

41. Explain the difference between internal and external economies and diseconomies of scale. 8

42. Critically explain the law of variable proportion with the help of suitable table and diagram. 8

43. Show with the help of a suitable diagram, how the least cost equilibrium condition can be reached with isoquant and isocost lines. 8

44. Explain with the help of diagrams, how a firm can attain equilibrium under perfect competition both in the short-run as well as in the long-run. 4+4=8

45. Show with the help of suitable diagrams, the long-run industry supply curve under increasing and decreasing cost conditions.

4+4=8

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**2022/TDC/ODD/SEM/
ECODSC/GE–101T/453**

TDC (CBCS) Odd Semester Exam., 2022

ECONOMICS

(1st Semester)

Course No. : ECODSC/GE–101T

(Principles of Microeconomics)

<u>*Full Marks* : 70</u>
Pass Marks : 28

Time : 3 hours

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

UNIT—I

1. Answer any *four* of the following questions :

1×4=4

(a) Write the Greek word from which the term 'micro' has been derived.

(b) Write one demerit of socialism.

(c) What do you mean by economic problem?

(2)

(d) What is opportunity cost?

(e) Write one determinant of market supply.

2. Answer any *one* of the following questions :   2

(a) What is Laissez-faire?

(b) Discuss two causes for upward shift of the demand curve.

3. Answer any *one* of the following questions :   8

(a) Give an account of the role of government in different economic systems.   8

(b) What are the major determinants of price elasticity of demand? Discuss briefly the various methods of measuring price elasticity of demand.

4+4=8

UNIT—II

4. Answer any *four* of the following questions :

1×4=4

(a) Define price line.

(b) What is opportunity cost?

(c) Give an example of time utility.

(d) What is income effect?

(e) Write one point of superiority of indifference curves over Marshallian utility analysis.

5. Answer any *one* of the following questions :   2

(a) Define the concept of consumer surplus with an example.

(b) What do you mean by substitution effect of a price change?

6. Answer any *one* of the following questions :   8

(a) What is marginal utility? Explain the law of diminishing marginal utility with the help of suitable diagram.   2+6=8

(b) Define consumer's equilibrium. Explain how a consumer attains equilibrium with the help of indifference curves. 2+6=8

UNIT—III

7. Answer any *four* of the following questions :

                               1×4=4

(a) What is cost function?

(b) Give an example of prime cost.

(4)

(c) What do you mean by implicit cost?

(d) What is the shape of the short-run industry supply curve?

(e) Define marginal revenue.

8. Answer any *one* of the following questions :   2

   (a) Distinguish between real cost and money cost.

   (b) Why does MC curve cut AC curve at its minimum point?

9. Answer any *one* of the following questions :   8

   (a) Explain the relationship among TC, AC and MC with the help of a cost schedule and diagram.   8

   (b) Distinguish between internal economies and external economies. Discuss the important types of internal and external economies of scale.   2+3+3=8

UNIT—IV

10. Answer any *four* of the following questions :

                   1×4=4

   (a) Define firm.

   (b) What is economic profit?

(c) Define short run.

(d) What is marginal physical product?

(e) Write the cost minimising equilibrium condition.

11. Answer any *one* of the following questions :   2

(a) Define producer's surplus.

(b) What is meant by choice of technology?

12. Answer any *one* of the following questions :   8

(a) Distinguish between consumer's surplus and producer's surplus. Show with the help of a diagram how a producer can attain surplus in the market.   2+6=8

(b) What is isoquant? Explain the main properties of isoquant curve using suitable diagrams.   2+6=8

(6)

UNIT—V

13. Answer any *four* of the following questions :

<div align="right">1×4=4</div>

(a) Why is AR = MR under perfect competition?

(b) What is the shape of long-run industry supply curve?

(c) What does a constant cost industry mean?

(d) What is the condition of equilibrium of a firm in the long run under perfectly competitive market?

(e) What is normal price?

14. Answer any *one* of the following questions :

(a) State the two basic conditions of equilibrium of a firm under perfect competition.

(b) Distinguish between increasing cost and decreasing cost industries.

(*Continued*)

15. Answer any *one* of the following questions :   8

(a) Discuss the conditions under which a perfectly competitive firm can attain *(i)* normal profit and *(ii)* super-normal profit. Use suitable diagrams.   4+4=8

(b) Explain with the help of diagram, how competitive firm and industry attain equilibrium in the long period.   8

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