

2022

Economics

[GENERIC]

(CBCS)

(B.Sc. First Semester End Examination-2022)

PAPER-GE1

Full Marks: 60

Time: 03 Hrs

The figures in the right hand margin indicate marks

Candidates are required to give their answers in their own words as far as practicable

Illustrate the answers wherever necessary

Group-A

- 1. Answer any ten questions of the following: 10x2= 20**
- a) What do you mean by 'Opportunity Cost'?
 - b) What is 'Veblen Effect'?
 - c) Mention any two differences between fixed and variable cost?
 - d) What is Inferior good?
 - e) What is elasticity of supply?
 - f) What are the differences between Market demand curve and Individual demand curve?
 - g) Define Derived demand.
 - h) What is the difference between Positive and Normative Economics?
 - i) How is Microeconomics defined?
 - j) What is normal good?

(2)

- k) Write the properties of indifference curve.
- l) What is cross price elasticity?
- m) What are 'Ridge lines'?
- n) Define monopoly power.
- o) Differentiate between movement along demand curve and shift of the demand curve.

Group-B

Answer any four questions of the following: 4x5 = 20

- 2. What does the average fixed cost curve look like? Why does it look so? 5
- 3. Explain the determinants of Individual demand. 5
- 4. How does the consumer attain equilibrium through the Indifference curve and Budget-constraint. 5
- 5. Write down the properties of a perfectly competitive market. 5
- 6. Briefly discuss about different types of price discrimination. 5
- 7. Write a note on production possibility curve. 5
- 8. Write the characteristics of perfectly competitive market. 5

(3)

Group -C

Answer any two questions: 2x10 = 20

- 9. What is Indifference Curve? What is marginal Rate of substitution? What are the properties of Indifference curve? Explain why Indifference curve is downward sloping and convex to the origin? $1\frac{1}{2} + 1\frac{1}{2} + 2 + 5$
- 10. Show that price effect is equal to the sum of Income Effect and substitution Effect. 10
- 11. How would you measure point price elasticity of demand at a point on a linear demand curve? Explain. 10
- 12. How does long run equilibrium under monopoly differ from its short-run counterpart? Discuss whether monopoly output is necessarily lower than competitive output. 5+5
