

2024

**ECONOMICS**

**B.A. First Semester End Examination - 2024**

**PAPER - MJ101**

**Elementary Microeconomics**

*Full Marks : 60*

*Time : 3 hours*

*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 : 2×10=20
- a) Mention two exceptions of Law of demand.
  - b) State two determinants of market demand.
  - c) What is equilibrium?
  - d) Define Cross-Price elasticity of demand.
  - e) What is the shape of Average Fixed Cost (AFC) Curve?

*(Turn Over)*

( 2 )

- f) What is marginal product?
- g) Differentiate between micro-economics and macro economics.
- h) What are the Central Problems of our economy?
- i) Define production function.
- j) Define iso-quant.
- k) What do you mean by Ridge Line?
- l) What will be the shape of iso-quant in the presence of fixed proportion technology?
- m) Define Marginal Utility.
- n) What is Giffen Good?
- o) If the value of income elasticity belongs to (0-1), then what is the nature of the commodity?

**Group - B**

**Answer any four questions :**

**5×4=20**

- 2. Explain the properties of isoquant with the help of diagram.
- 3. 'In a two good model, both goods can't be inferior'. Give reasons to support your answer.

( 3 )

- 4. What are the major differences between cardinal utility and ordinal utility?
- 5. Proof that two Indifference curves never intersect or touch each other.
- 6. What do you mean by Average Product and Marginal Product of a factor? Explain the relation between them.
- 7. Explain Giffen Paradox and Veblen Effect.
- 8. Write a short note on Engel Curve.

**Group-C**

**Answer any two questions :**

**2×10=20**

- 9. What is law of variable proportion? Explain it with the help of TP, AP and MP Curve. Why does a rational producer prefer to operate in second stage of production? 2+5+3
- 10. What is Arc elasticity? Prove that sum of income elasticity of demand, own-price elasticity of demand and cross price elasticity of demand is equal to zero. 2+8