FYUG Odd Semester Exam., 2023

(Held in 2024)

ECONOMICS

(1st Semester)

Course No. : ECOIDC–101T

(Foundation of Economics—I)

Full Marks : 70

Pass Marks : 28

Time : 3 hours

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

SECTION—A

Answer *twenty* as directed, selecting *four* from each Unit : 1×20=20

UNIT—I

1. Define microeconomics.

2. Mention one limitation of microeconomics.

(Turn Over)

3. Mention two basic problems of economics.

4. Define capitalist economic system.

5. What do you mean by normative economics?

UNIT—II

6. State the law of demand.

7. Define market demand.

8. Define price elasticity of demand.

9. Define the concept of market equilibrium.

10. Mention one determinant of supply.

UNIT—III

11. Define production function.

12. Define Average Product (AP) and Marginal Product (MP) of an input.

13. What is an Iso-cost line?

14. What do you mean by cost of production?

15. Define Average Fixed Cost (AFC) and Average Variable Cost (AVC).

UNIT—IV

16. Define perfectly competitive market.

17. Mention one feature of monopoly market.

18. Mention a distinguishing feature of monopolistic competition.

19. What is an oligopoly market?

20. Mention one feature of perfect competition.

UNIT—V

21. Define welfare economics.

22. Who is called the father of welfare economics?

23. What is social welfare?

24. Is welfare economics a normative science?

25. What is value judgement in welfare economics?

SECTION—B

Answer *five* questions, selecting *one* from each Unit :   2×5=10

UNIT—I

26. Mention two uses of microeconomics.

27. Why does the problem of choice arise in an economy?

UNIT—II

28. Mention two exceptions to the law of demand.

29. Mention two determinants of elasticity of demand.

(Continued)

UNIT—III

30. Distinguish between short-run production function and long-run production function.

31. Define fixed cost and variable cost with examples.

UNIT—IV

32. Why is AR = MR under perfect competition?

33. Mention two features of oligopoly market.

UNIT—V

34. What is Pigovian welfare economics?

35. Distinguish between individual welfare and social welfare.

SECTION—C

Answer *five* questions, selecting *one* from each Unit :   8×5=40

UNIT—I

36. Discuss the nature and scope of microeconomics.

37. "Economics is a science of scarcity and choice." Discuss with suitable examples.

UNIT—II

38. Explain the law of supply with the help of schedule and diagram. Mention the factors that determine supply in the market. 5+3=8

39. Mention the various methods of measuring elasticity of demand. Show with the help of the geometric method that on a straight line demand curve, price elasticity of demand varies from zero to infinity. 3+5=8

UNIT—III

40. Explain the law of variable proportions with the help of diagram. Mention two limitations of the law. 6+2=8

41. Define isoquant. Discuss the properties of isoquant with suitable diagrams. 2+6=8

UNIT—IV

42. Discuss the determination of price and output of a firm under perfect competition in the short run.

43. What is monopoly market? How is equilibrium price and output determined under monopoly? Discuss. 2+6=8

UNIT—V

44. Define Pareto optimality. Explain the concept of Pareto optimality with the help of suitable diagram. 2+6=8

45. Make a critical analysis of Bergson social welfare function.

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