

FYUG Odd Semester Exam., 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*

UNIT—I

1. Answer any *four* from the following : 1×4=4

(a) What does the term 'scarcity' mean in economics?

(b) Write one importance of studying microeconomics.

(c) What is meant by the problem of choice?

(4)

UNIT—III

7. Answer any *four* from the following : $1 \times 4 = 4$

(a) Define short-run production function.

(b) What is prime cost?

(c) Give an example of supplementary cost.

(d) What is marginal product?

(e) Draw a diagram comprising AC, MC, AFC and AVC curves.

8. Answer any *one* from the following : 2

(a) State the law of variable proportions.

(b) Write two properties of isoquant.

9. Answer any *one* from the following : 8

(a) Illustrate how does a producer attain equilibrium with the help of isoquant and isocost curve. $5+3=8$

(Continued)

(5)

(b) Discuss various stages of the law of variable proportions. Also, mention the distinctions between returns to a factor and returns to a scale. $5+3=8$

UNIT—IV

10. Answer any *four* from the following : $1 \times 4 = 4$

(a) What is monopoly market?

(b) Write an assumption of perfect competition.

(c) Define Oligopoly.

(d) Give an example of monopoly market.

(e) Name two Oligopoly markets.

11. Answer any *one* from the following : 2

(a) What are the conditions for long-run equilibrium of a competitive firm?

(b) Mention the features of monopolistic competition market.

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(Turn Over)

(6)

12. Answer any *one* from the following :

- (a) What is monopolistic market? How does a firm under monopolistic market determine equilibrium price and output in the short run? $2+6=8$
- (b) Distinguish between perfect competition and monopoly market. "In perfect competition, industry is the price-maker and firm is the price-taker." Discuss. $4+4=8$

UNIT—V

13. Answer any *four* from the following : $1 \times 4 = 4$

- (a) Mention a criterion of measuring social welfare.
- (b) Is there any difference between economic welfare and general welfare?
- (c) What is Pareto optimality?
- (d) Who gave the concept of Paternalist authority?
- (e) What is point of bliss?

14. Answer any *one* from the following : 2

- (a) Distinguish between positive economics and welfare economics.
- (b) What are the dual criteria of Pigou's welfare economics?

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(Continued)

(7)

8 15. Answer any *one* from the following : 8

- (a) Critically explain Pigovian welfare economics. What are its assumptions? $5+3=8$
- (b) What is social welfare function? Discuss Bergson-Samuelson social welfare function. What are its limitations? $2+4+2=8$

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