

Ba/EC1.CC1

2025

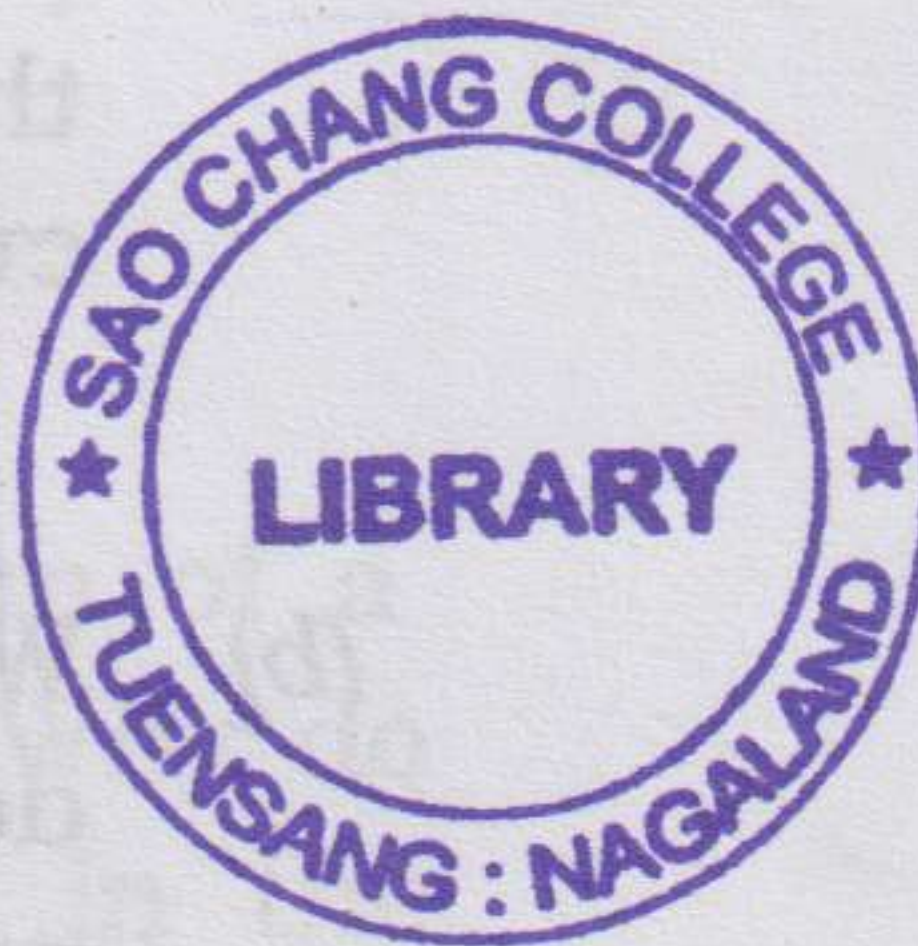
(FYUGP)

(1st Semester)

ECONOMICS

(MAJOR)

Paper Code : EC1.CC1



(Introductory Microeconomics)

Full Marks : 75

Pass Marks : 40%

Time : 3 hours

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

UNIT—I

1. (a) Distinguish between positive and normative economics and discuss the central problems faced by every economy. 9+6=15

Or

- (b) Examine the features of different economic systems and explain the role of price mechanism in a free market economy. 15

26L/13

(Turn Over)

(2)

UNIT—II

2. (a) Explain and illustrate the shifts in demand and supply curves. What are the factors that cause a shift in demand curve? 10+5=15

Or

- (b) With the help of a figure, explain in detail the concept of consumer and producer surplus. 15

UNIT—III

3. (a) Explain the concept and properties of indifference curves. 15

Or

- (b) Discuss Samuelson's revealed preference theorem and hypothesis. Highlight how it is used for deriving indifference curves. 9+6=15

UNIT—IV

4. (a) With the help of diagrams, derive the short-run cost curves and explain their relationship. 15

Or

- (b) Why are average revenue curve and marginal revenue curve different under imperfect competition but identical under perfect competition? 15

(3)

UNIT—V

5. (a) Compare and contrast the features of monopoly, monopolistic and perfect competition. 15

Or

- (b) Explain the long-run equilibrium of a firm under perfect competition. Why do firms earn only normal profits in the long-run? 12+3=15
