2024

(FYUGP)

(3rd Semester)

ECONOMICS

(Major)

Paper Code : EC3.CC5

(**Intermediate Microeconomics—I**)

Full Marks : 75

Pass Marks : 40%

Time : 3 hours

The figures in the margin indicate full marks for the questions

UNIT—I

1. What do you mean by rational choice? Explain, by using indifference curve and budget line, how a consumer attains equilibrium. 3+12=15

OR

2. Graphically analyse the consumer's equilibrium with respect to many-good case. 15

UNIT—II

3. Explain Hicksian substitution effect. 15

OR

4. Discuss the revealed preference theory. 15

UNIT—III

5. What is production function? Discuss the law of variables proportion. 2+13=15

OR

6. What is meant by marginal rate of technical substitution? How do you calculate marginal rate of substitution? Explain diagrammatically. 2+13=15

UNIT—IV

7. What is short-run average curve? Explain why short-run average curve is U-shaped. 2+13=15

OR

8. Distinguish between real and pecuniary economies of scale. 7½+7½=15

UNIT—V

9. What is labour market? Discuss the various types of labour market. 3+12=15

OR

10. Explain the short-run and long-run labour demand curves in a perfectly competitive market. 7½+7½=15

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