No. of Printed Pages—2

47A-N (MIC1)

[21 HRKP1S(N)–22A]

MA 1st Semester (New) Exam., 2021 (W)

ECONOMICS

(Microeconomics—I)

[PGEC S1 01]

Full Marks : 70/80

Time : 3 hours

The figures in the margin indicate full marks for the questions

Note : *(a)* Learners admitted in 2020 and 2021 are to answer *70* Marks (Question Nos. **1** to **4**).

(b) Learners admitted in and before 2019 are to answer all the questions (Question Nos. **1** to **5**), i.e., for *80* Marks.

1. Answer any *five* from the following questions (each in around *50* words) : 2×5=10

(a) Define consumer's surplus.

(b) Distinguish between strong and weak ordering of utility.

(c) What is meant by linear expenditure system?

(d) State the snob effect.

(e) Define MRTS.

(f) What is meant by market?

2. Answer any *four* from the following questions (each in around *100* words) : 3×4=12

(a) Show the market equilibrium utilizing the demand and supply functions.

(b) Explain LAC with the help of a diagram.

(c) Explain the CES production function.

(d) State the relationship between AR and MR in both perfect and imperfect competition.

(e) State the conditions under which price discrimination is possible.

3. Answer any *four* of the following questions (each in around *200* words) : 6×4=24

(a) Disintegrate the price effect into income effect and substitution effect.

(b) Diagramatically explain the concept of break-even point.

(c) Explain the derivation of supply curve in perfect competition.

(d) Distinguish between perfect and imperfect competition.

(e) Explain the characteristics of oligopoly.

4. Answer any *three* of the following questions (each in around *250* words) : 8×3=24

(a) Discuss the concept of excess capacity.

(b) Distinguish between multi-product firm and multi-plant firm with example.

(c) Explain the meaning and characteristics of oligopoly.

(d) Write short notes on the following : 4+4=8

(i) Difference between short-run cost and long-run cost

(ii) Control of monopoly through price regulation

The following question is *NOT* for the learners admitted in 2020 and 2021 batches :

5. Answer any *one* from the following questions (each in around *300* words) : 10

(a) Explain the process of price and output determination in monopoly under short-run.

(b) Explain the criticisms of monopolistic competition.

★★★