2018/TDC/ODD/BCMG–101 T/098

TDC (CBCS) Odd Semester Exam., 2018

COMMERCE

(1st Semester)

Course No. : COMGEC–101 T

(Microeconomics)

Full Marks : 70
Pass Marks : 28

Time : 3 hours

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

Answer **all** questions

UNIT—I

1. Answer any *two* from the following :   2×2=4

   (a) What is the shape of average revenue and marginal revenue under perfect and imperfect competitions?

   (b) Define price elasticity of demand.

   (c) What is income effect?

2. What is an indifference curve? Explain how a consumer attains equilibrium under indifference curve technique.   2+8=10

(*Turn Over*)

Or

Discuss the revealed preference theory of consumer's behaviour.   10

UNIT—II

3. Answer any *two* from the following :   2×2=4

(a) What is social cost of production?

(b) Define economics of scope.

(c) Why is long-run average cost curve usually called a planning curve?

4. What is production isoquant? Discuss how, with the help of optimum factor combination, a producer reaches equilibrium.   2+8=10

Or

What is economies of scale? Explain the different types of internal and external economies that accrue to the firm when it expands its seals of production.   2+4+4=10

UNIT—III

5. Answer any *two* from the following :   2×2=4

(a) What is 'shutdown point' of a competitive firm?

(b) Define producer's surplus.

(c) In case of perfectly elastic demand, the burden of an indirect tax imposed on a commodity will fall on whom, (buyers or sellers) and why?

6. Explain the features of perfectly competitive market. How is the price of a commodity determined under it in the long-run?   4+6=10

Or

Explain the long-run equilibrium of a firm and industry operating under different cost condition in perfect competition.   10

UNIT—IV

7. Answer any *two* from the following :   2×2=4

(a) Why is it impossible to construct supply curve under monopoly?

(b) What is the social cost of monopoly?

(c) What is meant by dumping?

8. What is monopoly? How does a monopolist determine the price and output both in the short-run and in the long-run?   2+8=10

Or

What is price discrimination? How does a profit maximizing discriminating monopolist determine the prices that he charges in different markets?   2+8=10

UNIT—V

9. Answer any *two* from the following :   2×2=4

   (a) Distinguish between selling cost and production control.

   (b) What is barometric price leadership?

   (c) What is cartel?

10. Mention the features of monopolistic competition. How does price and output determination take place under monopolistic competition both in the short-run and in the long-run?   3+7=10

Or

Define oligopoly. Discuss how, with the help of kinky demand curve, price is determined in oligopoly market.   2+8=10

★ ★ ★