

**2022/TDC/ODD/SEM/
COMGE-501T/466**

TDC (CBCS) Odd Semester Exam., 2022

COMMERCE

(5th Semester)

Course No. : COMGE-501T

(Principles of Microeconomics)

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 questions from the
following :** **1×4=4**

**(a) What does demand mean in
economics?**

(b) Why does demand curve shift?

(2)

- (c) Mention any two determinants of supply.
- (d) What is normal good?
- (e) Draw a normal supply curve.
2. Answer any *one* question from the following : 2
- (a) What is market equilibrium?
- (b) State the law of supply.
3. Answer any *one* question from the following : 8
- (a) Mention the factors which determine demand for a commodity. Explain the law of demand with the help of schedule and diagram. 2+6=8
- (b) Write any two factors determining elasticity of demand. Explain price, income and cross-elasticity of demand. 2+6=8

UNIT—II

4. Answer any *four* questions from the following : 1×4=4
- (a) Define the term 'utility'.

(3)

- (b) What is marginal rate of substitution (MRS)?
- (c) What is budget line?
- (d) Define price effect.
- (e) Whose name is associated with cardinal utility?
5. Answer any *one* question from the following : 2
- (a) What is consumer's equilibrium?
- (b) Write any two criticisms of the law of demand.
6. Answer any *one* question from the following : 8
- (a) Discuss the properties of isoutility curve.
- (b) Derive demand curve from price consumption curve.

UNIT—III

7. Answer any *four* questions from the following : 1×4=4
- (a) What is production function?

(4)

- (b) Give one example of internal economies.
- (c) Define cost.
- (d) What is the shape of short-run average cost curve?
- (e) Give one example of variable factor.
8. Answer any *one* question from the following : 2
- (a) What is diseconomies of scale? Give example.
- (b) Write any two differences between fixed cost and variable cost.
9. Answer any *one* question from the following : 8
- (a) Discuss the law of variable proportions with the help of schedule and diagram.
- (b) Discuss the properties of isoquant.

UNIT—IV

10. Answer any *four* questions from the following : $1 \times 4 = 4$
- (a) Mention any two features of perfect competition.

(5)

- (b) What is the shape of long-run supply curve for a constant cost industry under perfect competition?
- (c) Mention the equilibrium conditions of a firm under monopoly in the short-run.
- (d) What is price discrimination?
- (e) What is collusive oligopoly?
11. Answer any *one* question from the following : 2
- (a) What is product differentiation?
- (b) Write any two characteristics of oligopoly market.
12. Answer any *one* question from the following : 8
- (a) Explain the equilibrium price-output determination of a firm under perfect competition in the long-run.

(6)

- (b) Explain the equilibrium price-output determination of a firm under monopolistic competition in the short-run.

UNIT—V

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

- (a) What are the principal factors of production in economics?
- (b) Give an example of derived demand.
- (c) What is marginal physical product (MPP)?
- (d) Define marginal revenue product (MRP).
- (e) What is economic rent?

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

- (a) What does functional distribution of income mean?
- (b) What is value of marginal product (VMP)?

(7)

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

- (a) Discuss the marginal productivity theory of distribution.
- (b) "Rent is a differential surplus." Explain the statement with the help of diagram.

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