

TDC Odd Semester Exam., 2018

**ECONOMICS**

( Pass )

( 1st Semester )

Course No. : ECOP-101

( Microeconomics )

Full Marks : 50

Pass Marks : 17

Time : 2 hours

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

Answer **five** questions, selecting **one** from each Unit

**UNIT—I**

1. (a) What are the basic problems of choice in economics?

4

(b) Describe the positive and normative approaches to the subject matter of economics.

3+3=6

2. (a) Explain the concept of equilibrium.

5

(b) Distinguish between static equilibrium and dynamic equilibrium.

5

(2)  
UNIT—II



3. (a) What is demand function? 2  
(b) State and explain the law of demand. 6

(c) Distinguish between 'change in demand' and 'change in quantity demanded'. 2

4. (a) What do you mean by perfectly elastic demand and perfectly inelastic demand? Explain with the help of suitable examples. 3+3=6

(b) Explain the factors that effect elasticity of demand. 4

UNIT—III

5. (a) Explain the concepts of 'cardinal utility' and 'ordinal utility'. 3+3=6

(b) Point out the defects of cardinal utility analysis. 4

6. (a) What is indifference curve? 3

(b) Discuss the properties of indifference curve. 7

( 3 )

UNIT—IV



- (a) Define production function. 4
- (b) Distinguish between returns to factors and returns to scale. 6
- 8. (a) What is marginal product? 2
- (b) Explain the relationship between total product and marginal product with the help of schedule and diagram. 8

UNIT—V

- 9. (a) What are isoquants? 2
- (b) Discuss their properties. 8
- 10. (a) What do you mean by optimum input combination in production? 4
- (b) Explain the following concepts : 3+3=6
  - (i) Iso-cost line
  - (ii) Elasticity of substitution

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