

2019/TDC/ODD/SEM/ECOP-101/256

TDC Odd Semester Exam., November—2019

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, taking **one**
from each Unit

UNIT—I

1. (a) What is microeconomics? 2
- (b) Discuss the nature of microeconomics.
Mention two limitations of micro-
economics. 6+2=8

2. (a) What is an economic problem? 2

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(Turn Over)

(2)

- (b) Discuss the basic economic problem of choice. Distinguish between static equilibrium and dynamic equilibrium.

4+4=8

UNIT—II

3. (a) Distinguish between stock and supply. 4

- (b) Explain the law of supply with supply schedule and individual supply curve. 6

4. (a) What is price elasticity of demand? 2

- (b) Distinguish between elastic demand and inelastic demand. 4

- (c) Explain the percentage method of measuring elasticity of demand. 4

UNIT—III

5. (a) What is consumer's equilibrium? 2

- (b) Explain with the help of indifference curves how a consumer attains equilibrium. 8

6. (a) Mention two properties of indifference curves. 2

- (b) Explain the concepts of income effect and substitution effect. 4+4=8

UNIT—IV

7. (a) What is a production function? 2

(b) Explain the law of variable proportions with example and diagram. 8

8. (a) Explain the concepts of (i) total product, (ii) average product and (iii) marginal product. 2+2+2=6

(b) Discuss the relationship between changes in total product and changes in marginal product. 4

UNIT—V

9. (a) Explain the concept of isoquants. 4

(b) Discuss the properties of isoquants. 6

10. (a) What is meant by optimum inputs combination? 2

(b) Explain the following concepts : 4×2=8

(i) Marginal rate of technical substitution

(ii) Elasticity of substitution

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