

1m/ECO-100 Syllabus-2023

2024

(April)

FYUP : 1st Semester Examination

MINOR COURSE

ECONOMICS : ECO-100

(Microeconomics—I)

Marks : 75

Time : 3 hours

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

Answer **five** questions, taking at least **one** question
from each Unit

UNIT—I

1. Explain the nature and scope of economics. 7+8=15
2. Define price elasticity of demand. Explain any six determinants of elasticity of demand. 3+12=15
3. Explain consumer's equilibrium using indifference curve analysis. 15

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UNIT—II

4. Discuss various properties of isoquants with diagrams. 15
5. Define the concepts of TR, AR and MR. Discuss the relationship between AR and MR with diagrams. 6+9=15
6. Discuss various stages of the law of returns to scale with the help of diagrams. 5+5+5=15

UNIT—III

7. Distinguish between perfect and imperfect markets. Explain how a firm attains super-normal profit under perfect competition. 10+5=15
8. Define monopoly. Explain the determination of price and output under monopoly. 3+12=15
9. Explain meaning and characteristic features of oligopoly market. 15

UNIT—IV

10. Explain Knight's uncertainty-bearing theory of profit and discuss its limitations. 10+5=15

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11. Critically discuss marginal productivity theory of distribution. 15
12. Define welfare. Explain various concepts of measuring welfare. State the problems of measuring welfare. 2+9+4=15

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