2022

Economics

[HONOURS]

(CBCS)

(B.Sc. Third Semester End Examination-2022)

PAPER-CC5

[Intermediate Microeconomics]

Full Marks: 60   ***Time: 03 Hrs***

The figures in the right hand margin indicate marks
Candidates are required to give their answers in their own words as
far as practicable
Illustrate the answers wherever necessary

Group-A

1. **Answer any ten questions of the following:**   10x2= 20

a) Define marginal utility.

b) What is sunk cost?

c) Define opportunity cost

d) Define short run cost function.

e) What is implicit cost?

f) What is economic cost?

g) What is expansion path?

h) What will be the shape of indifference curve when comodities are perfectly complements?

i) What is Income Consumption Curve (ICC)?

j) Define Inferior commodity.

k) State the weak axiom of revealed preference.

l) What is homogeneous production function?

m) What do you mean by shut-down point of a firm under perfect competotion?

n) State the condition for the consumer who is risk lover.

o) What is positive externality? Give example.

Group-B

Answer any four questions of the following: **4x5 = 20**

2. Discuss break even point & shut down point

3. Explain the features of perfectly competitive market.

4. Briefly explain the marginal productivity theory in factor market.

5. Explain the profit maximising conditions of perfectly competitive market.

6. What is average fixed cost (AFC)? What is the shape of AFC curve?

7. Distinguish between returns to factor and returns to scale.

8. Determine the consumer equilibrium with the help of indifference curve and budget line.

Group –C

Answer any two questions: **2x10 = 20**

9. Discuss the cob-web model of dynamic equilibrium with lagged adjustment.   10

10. What are the properties of ordinal utility theory? What are the differences between cardinal & ordinal utility theory.   10

11. Define production function. Explain the three stages of production function in the short run. What are the differences between average product and marginal product?   2+6+2

12. Discuss the determinants of demand for a factor.