

1st Sessional Examination, 2022

B.A 1st semester (Hons.)

ECO-HC-1016

Introductory Microeconomics

Time: 1 hour

Full marks: 20

1. Answer the following questions answer. $1 \times 6 = 6$

a) Identify the market in which AR is always equal to MR.

b) in which market, firm has no control over the price of the product?

c) I.C denotes the level of _____.

d) Slope of I.C is denoted by _____.

e) Write one name of the fixed factors of production.

f) Mention two economic problems?

2. Any Two -

$2 \times 2 = 4$

a) What does an Indifference curve represent?

b) Distinguished between Normal price and Market price.

c) Write the law of Demand.

3. Any Two -

$5 \times 2 = 10$

a) Write the characteristics of the perfectly competitive market.

b) Explain Budget line? Show the shift in the Budget line when price of good 'x' and 'y' falls.

c) Distinguished between Macro-Economics and Micro-Economics.

d) What is price elasticity of demand? Write its determinants also?