

**Ba/EC3.CC5**

**2024**

**( FYUGP )**

**( 3rd Semester )**

**ECONOMICS**

**( Major )**

**Paper Code : EC3.CC5**

**( Intermediate Microeconomics—I )**

**Full Marks : 75**

**Pass Marks : 40%**

**Time : 3 hours**

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

**UNIT—I**

- 1. What do you mean by rational choice?  
Explain, by using indifference curve and  
budget line, how a consumer attains  
equilibrium. 3+12=15**

**OR**

- 2. Graphically analyse the consumer's  
equilibrium with respect to many-good case. 15**

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UNIT—II

3. Explain Hicksian substitution effect. 15

OR

4. Discuss the revealed preference theory. 15

UNIT—III

5. What is production function? Discuss the law of variables proportion. 2+13=15

OR

6. What is meant by marginal rate of technical substitution? How do you calculate marginal rate of substitution? Explain diagrammatically. 2+13=15

UNIT—IV

7. What is short-run average curve? Explain why short-run average curve is U-shaped. 2+13=15

OR

8. Distinguish between real and pecuniary economies of scale.  $7\frac{1}{2}+7\frac{1}{2}=15$

UNIT—V

9. What is labour market? Discuss the various types of labour market.  $3+12=15$

OR

10. Explain the short-run and long-run labour demand curves in a perfectly competitive market.  $7\frac{1}{2}+7\frac{1}{2}=15$

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