



Phone:2370-3841&2353-6653
E-mail:principal@gurudascallege.edu.in

GURUDAS COLLEGE

(GOVT.SPONSORED)

1/1 SUREN SARKAR ROAD, NARIKELDANGA, KOLKATA-700 054

Date:04.12.2020

Internal Examination,2020

B.Com Part-I

(Honours & General)

Subject: Economics I

Paper: C14G

Full Marks: 50

Time : 1hr 30mins

Answer any **ten** questions

5×10

1. What is Economics?
2. What is law of demand?
3. What is substitute goods? Give an example of perfect substitute goods.
4. Why demand curve is downward sloping? Draw the demand curve for Giffen goods.
5. When total utility curve is upward sloping then what will be the shape of marginal utility curve?
6. What is marginal rate of substitution (MRS)? Discuss any two properties of an indifference curve.
7. What is Engel curve? What is the shape of an Engel curve for an inferior commodity?
8. What is cross price elasticity of demand? What is the cross price elasticity of demand for complementary commodities?
9. What is law of variable proportion?
10. Why isoquants are convex to the origin?
11. Distinguish between explicit cost and implicit cost.
12. Explain the shape of average fixed cost curve of a firm.
13. Discuss the relationship between average cost and marginal cost.
14. What is the relation among average revenue (AR), Marginal revenue (MR) and elasticity of demand (e) is?

15. What is perfect competition? Discuss the equilibrium condition of a firm under perfect competition in the short run.
16. What is the short run supply curve of the firm under perfect competition?
17. Draw the long run industry supply curve under perfect competition.
18. What is monopoly market? Explain the properties of a monopoly market.
19. Draw the marginal revenue curve for a single-price monopoly.
20. Distinguish between perfect competition and monopolistic competition.
21. What is meant by derived demand?
22. The value of marginal product is calculated by multiplying the ____ by the ____.
What is value of marginal product of labour?