

ECONOMICS
COURSE: ECOHC-1
(INTRODUCTORY MICROECONOMICS)

Time: 2 hours

Full Marks - 50

Group-A

Answer any two questions.

15x2=30

1. Distinguish between market demand and individual demand. What are the causes of shifts in supply curve? 5+10=15
2. Define the concept of market equilibrium. Describe the forces that move a market towards its equilibrium. 5+10=15
3. Define monopoly power? What factors determine the monopoly power of an individual firm? Briefly explain. 5+10=15
4. Explain the properties of indifference curve. 15

Group-B

Answer any one question.

20x1=20

5. State and explain the law of diminishing marginal utility. Explain consumers equilibrium with the help of budget line and indifference curve. 10+10=20
6. Define consumer and producer surplus. Explain the concept of market efficiency? 10+10=20

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