

II. Write short notes on any 5 from the following questions. (5x1=5)

1. Define Economics
2. Deductive method
3. Capitalism
4. Define Law of Demand
5. Define Elasticity of supply
6. Normal Good
7. Substitute Good
8. Monopoly
9. Monopolistic Competition

### PART B – DESCRIPTIVE

Answer **any five (5)** from the given option:

(5x5=25)

1. Explain Deductive method.
2. Explain features of Capitalism.
3. Explain the basic problems of an economy.
4. Discuss the features of mixed economy.
5. Explain the factors determining the demand for a good.
6. Explain the degrees of elasticity of demand.
7. Explain the features of perfect competition.
8. Discuss the features of Imperfect competition.
9. Explain short run equilibrium of the industry under perfect competition.

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**2025**

( FYUGP )

( 2nd Semester )

**INTERDISCIPLINARY-1**

Paper Code : EC2.ID1

**( Elementary Microeconomics )**

Full Marks : 37.5

Pass Marks : 40%

*Time: 2 Hours*

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

### PART A – OBJECTIVE

I. Tick the correct answer from the given options. (15x.50=7.5)

1. Who gave the scarcity definition of economics?

- |                  |                    |
|------------------|--------------------|
| a) Adam Smith    | b) Alfred Marshall |
| c) David Ricardo | d) Lionel Robbins  |

2. Who is known as the father of economics?

- |                  |                    |
|------------------|--------------------|
| a) Adam Smith    | b) Alfred Marshall |
| c) David Ricardo | d) Lionel Robbins  |

3. Who gave the Welfare definition of economics?

- |                  |                    |
|------------------|--------------------|
| a) Adam Smith    | b) Alfred Marshall |
| c) David Ricardo | d) Lionel Robbins  |

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4. Who said Economics is the study of mankind?  
a) Adam Smith                      b) Alfred Marshall  
c) David Ricardo                      d) Lionel Robbins
5. The shape of the demand curve is \_\_\_\_\_.  
a) Downward sloping              b) Upward-sloping  
c) Vertical                              d) Horizontal
6. The relation of \_\_\_\_\_ is by the law of demand.  
a) The quantity and price of commodity  
b) The price and income of commodity  
c) Demand quantity and demand-supply of commodity  
d) Income and demand quantity of a commodity.
7. The elasticity of demand is low, if the product is \_\_\_\_\_.  
a) Is a necessity  
b) Is a luxury  
c) Is a little important in overall budget  
d) None of these.
8. The supply curve will be \_\_\_\_\_ when the supply elasticity is greater than one.  
a) Horizontal                              b) Vertical  
c) Touching y-axis.                      d) Passing through the origin
9. The demand curve that's horizontal and parallel to the x-axis shows the elasticity of demand to be \_\_\_\_\_.  
a) Infinite  
b) Zero  
c) Greater than zero

( Continued )

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10. Normally the supply curve will be \_\_\_\_\_.  
a) Upward sloping                      b) Downward sloping  
c) Vertical                                  d) Horizontal
11. Coffee and tea are \_\_\_\_\_ types of goods.  
a) Complimentary                      b) Substitute  
c) Normal                                  d) Inferior
12. Law of demand shows a relation between the \_\_\_\_\_.  
a) Quantity demand and quantity supply of a commodity  
b) Income and quantity demand of a commodity  
c) Price and quantity of a commodity  
d) Income and price of a commodity
13. If the quantity demanded of a commodity is unresponsive to change in prices, then the demand of that commodity is \_\_\_\_\_.  
a) Perfectly inelastic                      b) Elastic  
c) Unit elastic                              d) Inelastic
14. Which of the following statements is not a feature of the imperfect competition?  
a) Imperfect competition has a large numbers of sellers  
b) Imperfect competition has a single seller  
c) The products manufactured under monopolistic competition are homogeneous in nature  
d) The products manufactured under monopolistic competition are heterogeneous in nature
15. Which of the following statements is true about a monopolist?  
a) A monopolist is a price taker  
b) A monopolist is a price maker  
c) A monopolist is a price acceptor  
d) A monopolist is a price taker

( Turn Over )