

**2025/FYUG/ODD/SEM/
ECODSM-101T/412**

FYUG Odd Semester Exam., 2025

ECONOMICS

(1st Semester)

Course No. : ECODSM-101T

(Elementary Economics)

Full Marks : 70

Pass Marks : 28

Time : 3 hours

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

UNIT—I

1. Answer any two of the following questions :

2×2=4

(a) What do you mean by exceptions to the law of demand?

(b) Distinguish between positive and normative economics.

(3)

- (c) What do you mean by price elasticity demand?

2. Answer any one of the following questions :

- (a) Briefly explain the nature and scope of microeconomics. Also mention the importance of studying microeconomics. 4+4=8

- (b) Explain the concepts of price elasticity of demand, income elasticity and cross elasticity of demand along with their sign coefficients. Also mention the factors affecting elasticity of demand. 7+

UNIT—II

3. Answer any two of the following questions :

- (a) Mention any two properties of an indifference curve.

- (b) What do you mean by the law of diminishing marginal rate of substitution?

- (c) Mention any two limitations of cardinal approach of measuring utility.

4. Answer any one of the following questions : 10

- (a) Explain any two properties of an indifference curve. 5+5=10

- (b) Explain how a consumer attains equilibrium using indifference curve analysis.

UNIT—III

5. Answer any two of the following questions :

2×2=4

- (a) Distinguish between prime cost and supplementary cost.

- (b) Why is an isoquant curve convex to the origin?

- (c) Distinguish between short-run and long-run production functions.

(Continue) 26J/596

(Turn Over)

6. Answer any one of the following questions.

(a) Critically explain the law of variable proportions.

(b) (i) Explain the relationship among TFC, TVC and TC.

(ii) Also explain the relationship among AC, AFC, AVC and MC.

UNIT—IV

7. Answer any two of the following questions :

(a) Mention any two points of difference between microeconomics and macroeconomics.

(b) What are the various components of four-sector economy?

(c) Distinguish between macro statics and macro dynamics.

26J/596

(5)

8. Answer any one of the following questions : 10

(a) Explain the nature and scope of macroeconomics. Also mention the significance of studying macroeconomics. (4+4)+2=10

(b) Explain the circular flow of income in a three-sector economy. Also point out the differences between leakages from and injections to the circular flow of income. 7+3=10

UNIT—V

9. Answer any two of the following questions :

2×2=4

(a) Distinguish between nominal national income and real national income.

(b) Distinguish between money flow and real flow.

(c) What do you mean by transfer income and factor income?

(Continue 26J/596

(Turn Over)

10. Answer any one of the following questions:

(a) (i) Distinguish between final and intermediate goods.

(ii) What is the significance of the distinction between final goods and intermediate goods?

(iii) In this context, explain the value added method of measuring national income.

(b) Define the following :

(i) GDP_{MP} (Gross Domestic Product at Market Price) and GNP_{FC} (Gross National Product at Factor Cost)

(ii) Personal income and personal disposable income

(iii) Net Factor Income from Abroad (NFIA) and Net Exports (X-M)

(7)

(iv) NNP_{MP} (Net National Product at Market Price) and NNP_{FC} (Net National Product at Factor Cost)



26J/596

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26J—3390/596

2025/FYUG/ODD/SEM/
ECODSM-101T/412