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1A (Sem-1/ITEP) ECO01 MJ

2025

ECONOMICS

(Major)

Paper : ECO0100104-N

(Introductory Economics)

Full Marks : 60

Time : 2½ hours

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

1. Answer the following questions : 1×8=8
- (a) What is perfect competition ?
 - (b) Define monopoly.
 - (c) What is national income ?
 - (d) What is inflation ?
 - (e) Increase in price leads to what change in supply ?
 - (f) Many buyers and sellers exist in which market ?

- (g) What do you mean by tax?
(h) Give an example of non-tax revenue in India.

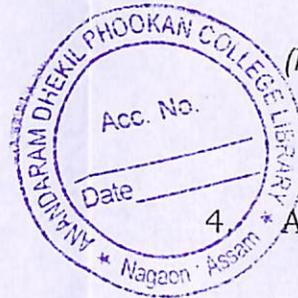
2. Answer to the following questions :
2×6=12

- (a) Define national income. Name *any one* method of measuring national income.
(b) What is a government budget? State *any one* purpose of it.
(c) Distinguish between perfect competition and monopoly.
(d) What is meant by price discrimination under monopoly?
(e) Distinguish between direct tax and indirect tax.
(f) What is meant by fixed cost? Give *one* example.

3. Answer *any four* of the following questions :
5×4=20

- (a) Discuss the law of demand with the help of a diagram.
(b) Describe the factors affecting demand of a commodity.

- (c) Discuss the causes of unemployment in India.
(d) Explain the circular flow of income in a two sector economy with a diagram.
(e) Explain the functions of money in an economy.
(f) Discuss the price and output determination under monopoly.
(g) Describe the components of a government budget.
(h) Describe the law of returns to scale and explain its stages with suitable examples.



Answer *any two* of the following questions :
10×2=20

- (a) Describe the theory of production and explain the law of variable proportions with a diagram.
(b) Explain the cost concepts in economics. Distinguish between short-run and long-run cost curves.
(c) Discuss the price and output determination under perfect competition with the help of diagrams.

(d) Discuss the importance of fiscal policy in economic development.

