Full Marks-25

## Group-A

I.      Answer any two of the following:  (2.5)*2=(5)
a.  What is the Law of Demand?
b.  What are the Determinants of Demand?
c.  Explain the Concept of Marginal Utility.
d.  Expalin any two properties of an Indifference Curve.
e.  Explain any two properties  of an Isoquant.
f.  State and draw an Isocost Line.
g.  Why the Average Fixed Cost Curve is a rectangular Hyperbola?
h.  What are the two essential condition for any firm to be in equilibrium.

## Group-B

II.      Answer any four from the   Following:( 5)*4=(20)
    Write short notes on –
a.  Characteristics of a perfectly Competitive Market.
b.  Relationship between AC AVC and MC and AFC.
c.  Determination of Market Demand.
d.  Determination of Equilibrium Price and output.
e.  Difference between a short run and long run in production theory.
f.  Explanation of the three returns to Scale with diagrams.
g.  Draw and explain the Budget Line.
h.  What is meant by Own price elasticity  of Demand and Cross price elasticity of Demand.