



'সমানো মন্ত্র: সমিতি: সমানী'

UNIVERSITY OF NORTH BENGAL

B.Voc. Programme 1st Semester Examination, 2021

DSC2-RETAIL MANAGEMENT (1.4)

PRINCIPLES OF MICROECONOMICS

Time Allotted: 2 Hours

Full Marks: 60

The figures in the margin indicate full marks.

GROUP-A

1. Answer any *four* questions: 3×4 = 12
- (a) Explain the concept of the Law of Diminishing Marginal Utility.
 - (b) Define price discriminating monopoly and give two examples of price discrimination.
 - (c) State three properties of the indifference curve.
 - (d) Define Scarcity. Also, explain how scarcity is an economic problem.
 - (e) What do you mean by Income Elasticity of demand?
 - (f) What is Marginal Rate of Technical Substitution?

GROUP-B

2. Answer any *four* questions: 6×4 = 24
- (a) Why does the demand curve slope downward from left to right? Explain.
 - (b) Why does a firm in Perfect Competition earn only normal profits in the long run?
 - (c) What do you mean by Opportunity cost? Explain the concept in the light of Production Possibility Frontier.
 - (d) How is a consumer's surplus different from producer's surplus? Explain graphically.
 - (e) How is a Perfectly competitive market different from monopoly market?
 - (f) Explain the consumer equilibrium with the help of an indifference curve and a budget line.
 - (g) Define Cross elasticity of demand and explain its use in managerial decision-making.

GROUP-C

3. Answer any *two* questions: 12×2 = 24
- (a) Enumerate the basic characteristics of an oligopoly market. In the light of the concept of kinked demand curve explain the pricing strategy of the firms in oligopoly market.
 - (b) Narrate the essential conditions for price discrimination. Show that a monopolist charges lower price in the market, where the price elasticity of demand is high.
 - (c) What do you mean by market supply? Also, explain how the supply curve of a firm can be obtained? Narrate the methodology of determining the market supply curve.
 - (d) Elaborate how a shift in the demand curve is different from movement along the demand curve.

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