HOME ASSIGNMENT

1st Semester (Major and Minor)

Subject: Economics   **Paper:** Introductory Economics
Full Marks: 25   **Last Date of Submission:** 20th October, 2023

1. Answer the followings: 1 X 10 = 10

   (a) What do you mean by production function? Give an example.

   (b) Write the names of the factors of production.

   (c) What is fixed cost?

   (d) Write an example of variable factors of production.

   (e) Write the relationship between AR and MR.

   (f) What is the shape of AC curve?

   (g) At what point of AC, MC equals to AC?

   (h) When TR is maximum, what will be the value of MR?

   (i) What do you mean by market?

   (j) What is the shape of AR and MR curve in case of perfect competition?

2. What is the difference between Pure Competition and Perfect Competition?   2

3. Write few characteristics of monopolistic competition.   3

4. Differentiate between the perfect competition and monopoly market through its characteristics.   4

5. Briefly describe about the equilibrium of perfectly competitive market through Marshallian approach and Walrasian approach.   6