

HOME ASSIGNMENT

1st Semester (Minor)

Subject: Economics

Paper: Introductory Economics

Full Marks: 25

Last Date of Submission: 30th 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