

2021
SURENDRANATH LAW COLLEGE
Internal Assessment
Semester: III
PAPER III
Subject : ECONOMICS I

Time: 1 Hour

Full marks: 20

The figures in the margin indicate full marks.
Candidates are required to give their answers in their own words as far as practicable.

Answer any two Questions:

10x2=20

1. What is Capitalistic Economy? What are the characteristics, feature of Capitalistic Economy? (2+8)
 2. Explain the shapes of Average Cost, Average Variable Cost and Average Fixed Cost curves. Explain the interrelationship between MC & AC. (6+4)
 3. Explain the Short Run Equilibrium of a Perfectly Competitive Firm. 10
 4. Critically discuss the Marginal Productivity Theory of Wages. 10
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