Indian Institute of Science Education and Research Kolkata

Mid-semester Examination

Introduction to Economics
22 February 2019

Full Marks 30, One hour thirty minutes

1. Define or explain the following   2*10

   (a) Ceteris paribus

   (b) Marginal utility

   (c) Indifference curve

   (d) Cross-price elasticity of demand

   (e) Isoquant

   (f) Marginal product

   (g) Production function

   (h) Cross-section data

   (i) Panel data

   (j) Consumer surplus

2. Explain the quantity determination of a firm in perfect competition.   5

3. Given a budget constraints, explain a consumer's choice in a two goods framework.   5