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(2nd Semester)

ECONOMICS

Paper No. : ECO–201

(Microeconomics—II)

(PART : A—OBJECTIVE)

(*Marks* : 25)

KEY ANSWERS FOR OBJECTIVES

SECTION—I

(*Marks* : 15)

A. Tick ☑ the correct answer in the box provided : 1×10=10

1. *(a)* Perfect competition
2. *(b)* each firm is a price-taker
3. *(c)* close substitutes to each other
4. *(b)* normal profit
5. *(c)* Augustin Caurnot

6. *(c)* duopoly

7. *(d)* entrepreneur

8. *(b)* Alfred Marshall

9. *(c)* J. M. Keynes

10. *(a)* J. Schumpeter

B. Indicate whether the following statements are *True (T)* or *False (F)* by a Tick (✓) mark : 1×5=5

1. False

2. False

3. True

4. True

5. False

★★★