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(Pages : 2)

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B.A. DEGREE (C.B.C.S.S.) EXAMINATION, MAY 2017

Second Semester

Economics (Model II)

Core Course—MICRO ECONOMIC ANALYSIS

Time : Three Hours

Maximum Marks : 80

Part A

Answer **all** *questions.*

Each question carries 1 mark.

Define the following :

1. Equilibrium.

2. U shaped curve.

3. Dumping.

4. Cartel.

5. Oligopoly.

6. Free exit.

7. Total Physical Product.

8. Bentham Criterion.

9. Selling Cost.

10. Market.

(10 × 1 = 10)

Part B

Answer any **eight** *of the following questions in* **a paragraph** *each.*

Each question carries 2 marks (Not exceeding 100 words).

11. Distinguish between explicit cost and implicit cost.

12. What is a monopoly ?

13. What is *Shut Down Point* ?

14. Explain the Law of Variable Proportion.

15. What is Marginal Cost ?

Turn over

16. Pareto Optimality Criterion.

17. What do you mean by Asymmetric Information ?

18. What is 'Saucer' shaped curve ?

19. What is Value of Marginal Product (VMP) ?

20. What is a Monopsony ?

21. What is the shape of average fixed cost curve ?

22. What is Welfare Economics ?

(8 × 2 = 16)

Part C

*Answer any **six** of the following questions in **one and a half pages** each.*
Each question carries 4 marks (Not exceeding 150 words).

23. Distinguish between Fixed cost and Variable cost.

24. Explain how Envelope Curve is formed.

25. What is a Kinked demand curve ?

26. Explain the wastage involved in Monopolistic Competition.

27. What are the features of Oligopoly ?

28. What is a Bilateral Monopoly ?

29. Explain Marginal Productivity Theory of distribution.

30. Explain Arrow's Impossibility Theorem.

31. Explain Amartya Sen's concept of Social Welfare.

(6 × 4 = 24)

Part D

*Answer any **two** of the following questions not exceeding **four** pages each.*
Each question carries 15 marks.

32. How is price and output determined in a Perfectly Competitive Market ?

33. What is price discrimination ? Explain the different degrees of price discrimination.

34. Discuss the main features of Monopolistic Competition.

35. Explain the different criteria for measuring Social Welfare.

(2 × 15 = 30)