

B. A. DEGREE END SEMESTER EXAMINATION - MARCH/APRIL 2019**SEMESTER – 4: ECONOMICS (CORE COURSE)****COURSE: 15U4CRECO5: MICRO ECONOMIC ANALYSIS**

(Common for Regular 2017 admission and improvement 2016/ supplementary 2016/2015 admission)

Time: Three Hours

Max. Marks: 75

PART AAnswer **all** questions in one or two sentences.Each question carries **1** mark.

1. Fixed cost
2. Industry
3. Bilateral Monopoly.
4. Excess capacity
5. Sunk Cost
6. Marginal Revenue Product.
7. Functional distribution
8. Duopoly
9. Price discrimination
10. Envelope curve

(1 x 10 = 10)

PART BAnswer **any eight** of the following in three or four sentences.Each question carries **2** marks.

11. Differentiate between firm and industry.
12. Explain the role of selling cost in monopolistic competition.
13. Distinguish between functional and personal distribution.
14. Write a note on asymmetric Information
15. What is the difference between explicit and implicit cost?
16. Explain general equilibrium and partial equilibrium
17. Explain accounting and economic costs
18. Explain concepts of total physical product and Average physical product
19. Explain the difference between fixed cost and variable cost
20. Can we consider growth of GNP as a criterion of welfare?

(2 x 8 = 16)

PART CAnswer **any five** of the following in not more than one page.Each question carries **5** marks.

21. What are the features of Edgeworth Box diagram and explain contract curve?
22. Explain the concept of envelop curve?

23. What are the characteristics of perfect competition?
24. Explain Pareto criterion of social welfare.
25. According to modern theory of cost the Average Cost curve is saucer shaped. Give reasons?
26. Write a brief note on features of oligopoly market?
27. Explain Arrow's Impossibility Theorem. (5 x 5 = 25)

PART D

*Answer **any two** of the following in not exceeding four pages.*

*Each question carries **12** marks.*

28. Briefly explain the differences between traditional theory of cost and modern theory of costs?
(use diagrams)
29. How the factor prices are determined in a perfectly competitive market?
30. Explain various criteria of social welfare.
31. How the factor prices are determined according to the Marginal Productivity Theory?
(12 x 2 = 24)
