MA DEGREE END SEMESTER EXAMINATION APRIL - 2016
SEMESTER **– 2: ECONOMICS**
COURSE: P2ECOT06 - MICRO ECONOMICS: MARKETS, INFORMATION AND WELFARE
(Common for Regular- 2015 Admission /Supplementary-2014 Admission)

Time: Three Hours   Maximum Marks: 75

PART A
Answer **any 8** of the following in three or four sentences.
Each question carries two marks

1. What is the role of size of firm in determining limit price?

2. Explain Coase theorem.

3. What are repeated games?

4. What is Easterlin Paradox?

5. What do you mean by Nash Equilibrium?

6. Explain Cournot model of oligopoly

7. Explain Williamson model of managerial discretion

8. What is bounded rationality?

9. Define Moral hazard

10. Explain Prisoner's dilemma

11. Explain full cost pricing theory

12. Explain Rawl's welfare concept

(2 x 8 = 16)

PART B

Answer **any 7** of the following not exceeding two pages each.

Each question carries five marks

13. Discuss Marxian theory of distribution

14. Explain full cost pricing theory.

15. Explain Sen's theory of welfare.

16. What is new welfare economics?

17. Explain the behavioral theory of Cyert and March.

18. Explain Rawlsian theory of social justice.

19. Explain Game theory of model of oligopoly.

20. What is the importance of prime mover in a market?

21. Explain information asymmetry and lemons problem

22. Discuss contestable market theory (

(5 x 7 = 35)

PART C

Write long essay on **any 2** of the following.

Each question carries twelve marks

23. Critically examine Walrasian model of general equilibrium

24. Explain the social welfare function of Bergson and Samuelson

25. Examine the economic theory of property rights

26. Explain adverse selection agency theory

(12 x 2 = 24)