

B.A. DEGREE END SEMESTER EXAMINATION – JULY 2021**SEMESTER – 4: ECONOMICS (CORE COURSE)****COURSE: 15U4CRECO5: MICRO ECONOMIC ANALYSIS***(Common for Improvement 2018 admissions / Supplementary 2018/2017/2016/2015 admissions)*

Time: Three Hours

Max. Marks: 75

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

1. Sunk Cost
2. Dumping
3. Excess capacity
4. Cartel
5. Contract curve
6. Product differentiation.
7. Bilateral monopoly
8. Non-price competition
9. Duopoly
10. Total Physical Product (TPP) (1 x 10 = 10)

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

11. What do you mean by Bentham criterion?
12. What are the wastages of monopolistic competition?
13. Differentiate Functional and personal distribution
14. Highlight the features of perfect competition
15. Differentiate fixed cost and variable cost.
16. Why long run average cost curve is known as envelope curve?
17. What are the assumptions of the Marginal Productivity theory of distribution?
18. State the reasons for the U shape of the average cost curve.
19. What are the features of Oligopoly?
20. What do you mean by Edgeworth Box Diagram? (2 x 8 = 16)

PART C

Answer any five of the following in not more than one page.

Each question carries 5 marks.

21. Explain the relationship between AC and MC with the help of a diagram
22. What are the implications of Rawl's theory of justice?
23. Explain Arrow's impossibility theorem.
24. Discuss the product exhaustion theorem.
25. Explain the price and output determination under monopoly.
26. Examine the conditions of Pareto optimality.
27. What are the different types of price discrimination? (5 x 5 = 25)

PART D

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

Each question carries 12 marks.

28. Explain the Collusive oligopoly models.
29. Evaluate various criteria of social welfare.
30. Analyse the traditional and modern theory of cost.
31. Critically examine the Marginal Productivity Theory of distribution (12 x 2 = 24)
