B. A DEGREE END SEMESTER EXAMINATION : OCTOBER 2022

SEMESTER 3 : ECONOMICS

COURSE : **19U3CRECO3 : MICRO ECONOMIC ANALYSIS**

(For Regular - 2021 Admission and Improvement / Supplementary - 2020 / 2019 Admissions)

Time : Three Hours   Max. Marks: 75

PART A
Answer All (1 mark each)

1. Define Personal Distribution.
2. What is meant by Price Stickiness?
3. What is Price Discrimination?
4. Explain Excess Capacity.
5. What is meant by entitlements according to Sen?
6. Define Functional Distribution.
7. Supply curve of a firm.
8. Define Contract Curve.
9. What is Discriminating Monopoly?
10. Explain the concept Price taker.

(1 x 10 = 10)

PART B
Answer any 8 (2 marks each)

11. Elucidate the degrees and types of Price Discrimination.
12. Elucidate GNP criterion of welfare.
13. Explain Selling cost.
14. When will a firm in perfectly competitive market shut down?
15. Elucidate Cartels
16. Explain Group Equilibrium.
17. Assess the Innnovation theory of Profit
18. Appraise Modern theory of rent.
19. Appraise Product exhaustion theorem.
20. Differentiate between General equilibrium and Partial equilibrium.

(2 x 8 = 16)

PART C
Answer any 5 (5 marks each)

21. Assess the three marginal conditions of Pareto optimality criterion.
22. Elucidate how factor prices are determined under Perfect Competition.
23. Appraise the supply curve of the firm and industry with diagrams.
24. Appraise the short run equilibrium under perfect competition.
25. Elucidate the concepts of ideal output and excess capacity with the help of diagrams.
26. Critically Evaluate Sen's concept of welfare.
27. Appraise price rigidity under oligopoly with the help of diagram.

(5 x 5 = 25)

PART D
Answer any 2 (12 marks each)

28. Examine the price- output determination under price leadership of a barometric firm.

29. Elaborate the equilibrium of a monopolist under short- run and long run.

30. Appraise the role of value judgements in welfare economics in the light of the theories of Arrow, Rawls and Sen.

31. Briefly Explain Marginal productivity theory of distribution?

(12 x 2 = 24)