

B.A. DEGREE END SEMESTER EXAMINATION - MARCH 2023**SEMESTER – 4: ECONOMICS (CORE COURSE)****COURSE: 15U4CRECO05 – MICRO ECONOMIC ANALYSIS***(Common for Supplementary 2018/2017/2016/2015 Admissions)*

Time: Three hours

Max Marks: 75

PART AAnswer **all** questions. Each question carries 1 mark.

1. Industry
2. Envelop curve
3. Group Equilibrium.
4. Welfare economics
5. Prime cost.
6. Monopsony.
7. Sunk cost.
8. Total physical product
9. Duopoly
10. Marginal Revenue Product.

(1 x 10 = 10)

PART BAnswer **any eight** questions. Each question carries 2 marks

11. Social welfare function.
12. Non-price competition.
13. Sen's concept of social welfare.
14. Shut down point
15. Contract curve
16. What do you mean by growth of GNP as a criterion of welfare?
17. Explain the difference between fixed cost and variable cost
18. Can we consider growth of GNP as a criterion of welfare?
19. Differentiate Functional and personal distribution.
20. What are the difference between firm and industry?

(2 x 8 = 16)

PART CAnswer **any five** question. Each question carries 5 marks

21. Explain the long run equilibrium price determination under monopoly
22. Explain the features of monopolistic competition.
23. Explain various types of price leadership
24. What is price discrimination? Explain various degrees of price discrimination.
25. What are the characteristics of perfect competition?
26. Explain Arrow's Impossibility Theorem.
27. Discuss the relationship between AC and MC.

(5 x 5 = 25)

PART D

Answer **any two** questions. Each question carries 12 marks

28. Briefly explain the differences between traditional theory of cost and modern theory of costs?
(use diagrams)
29. Define price rigidity. Illustrate with a suitable model.
30. What is Marginal Productivity theory of distribution?
31. Describe the Pareto optimality criterion.

(12 x 2 = 24)
