Reg. No ....   Name **23U321**

B. A DEGREE END SEMESTER EXAMINATION : NOVEMBER 2023
SEMESTER 3 : ECONOMICS
COURSE : **19U3CRECO3 : MICRO ECONOMIC ANALYSIS**
(For Regular - 2022 Admission and Improvement/Supplementary - 2021/2020/2019 Admissions)

Time : Three Hours   Max. Marks: 75

PART A
Answer All (1 mark each)

1.   Explain the concept Price maker.
2.   List the major features of Oligopoly.
3.   List the axioms of Arrow's Impossibility theorem.
4.   What is Innovation theory of profit?
5.   Define Money wage.
6.   Explain Abnormal Profit.
7.   Define General equilibrium.
8.   Elucidate Price rigidity.
9.   Elucidate Shut down point.
10. Define product exhaustion theorem.

(1 x 10 = 10)

PART B
Answer any 8 (2 marks each)

11. Diagrammatically explain Edgeworth Box.
12. Eludicate Lerner index.
13. Write a note on Asymmetric Information
14. Assess the Risk bearing theory of Profit.
15. Evaluate Keynesian theory of interest.
16. Analyse the importance of non price competiton under monopolistc competition.
17. Elucidate Kinked demand curve.
18. Explain Consumption Contract curve.
19. How can we measure monopoly power?
20. Evaluate the neo-classical theory of Interest.

(2 x 8 = 16)

PART C
Answer any 5 (5 marks each)

21. Analyse the equilibrium of a firm in Perfect competition with the help of TC and TR curves.
22. Explain the equilibrium of a firm under monopolistic competition in the short run.
23. Explain Kaldor-Hicks compensation criterion.
24. Appraise the wastages under monopolistic competition.
25. Compare and contrast between Dynamic theory of profit and Risk bearing theory of profit.
26. Explain the features of perfect competition.
27. Elucidate Rawlsian concept of Justice.

(5 x 5 = 25)

PART D
Answer any 2 (12 marks each)

28. Elucidate the equilibrium of a firm in the short run under perfect competition.

29. Evaluate various criteria of Social Welfare.

30. Elaborate Price leadership under oligopoly.

31. Compare and contrast various theories of profit.

(12 x 2 = 24)