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Reg. No.................................

Name......................................

B.A. DEGREE (C.B.C.S.S.) EXAMINATION, MAY 2024

Fourth Semester

B.A. Economics

Core Course—MICRO ECONOMIC ANALYSIS

(2012—2016 Admissions Mercy Chance)

[For Private Registration Candidates]

Time : Three Hours   Maximum Weight : 25

Instructions : *This question paper contains* **two sections**. *Answer* **Section I** *questions in the answer book provided.* **Section II Internal Examination** *questions must be answered in the* **question paper** *itself. Follow the detailed instructions given under* **Section II.**

Section I

PART A (Objective Type Questions)

Answer **all** *questions.*

Each bunch of **four** *questions carries a weight of* 1.

Choose the correct alphabet only :

I. 1 A curve on which the various combinations of labour and capital show the same out put is :

   (a) Indifference curve.   (b) Demand curve.

   (c) Iso product curve.   (d) Iso-cost curve.

   2 Jointly demanded goods are :

   (a) Independent.   (b) Dependent.

   (c) Complementary.   (d) None of these.

   3 Under Monopoly AR curve is :

   (a) Downward sloping.   (b) Upward sloping.

   (c) Horizontal straight line.   (d) Vertical straight line.

Turn over

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4 One firm produces and sells a product which has not substitutes is :

   (a) Oligopoly market.   (b) Duopoly market.

   (c) Monopsony market.   (d) Monopoly market.

II. 5 Cost of the next best alternative forgone is :

   (a) Implicit cost.   (b) Real cost.

   (c) Money cost.   (d) Opportunity cost.

6 The terms private and Social Cost were first used by :

   (a) Pigou.   (b) Marx.

   (c) Keynes.   (d) Smith.

7 Kined demand curve is used in :

   (a) Perfect competition.   (b) Monopoly.

   (c) Oligopoly.   (d) Duopoly.

8 A combination of monopolist and monopsonit market is known as :

   (a) Oligopoly.   (b) Monopsony.

   (c) Monopoly.   (d) Bilateral monopoly.

III. 9 Marginal productivity theory of distribution is :

   (a) Classical theory.   (b) Neo-classical theory.

   (c) Keynesian theory.   (d) Post Keynesian theory.

10 Collusion is an important feature of :

   (a) Oligopoly.   (b) Monopoly.

   (c) Duopoly.   (d) Monopsony.

11 Social welfare function was first introduced by :

   (a) Prof. Bergson.   (b) Robertson.

   (c) Arrow.   (d) Hansen.

12 Selling cost is an important feature of :

    (a) Monopoly.   (b) Monopolistic competition.

    (c) Perfect competition.   (d) Oligopoly.

IV. 13 In a perfectly competitive market firms are :

    (a) Price observers.   (b) Price makers.

    (c) Price-takers.   (d) None of these.

14 Consumers are likely to get a variety of similar goods under :

    (a) Monopoly.   (b) Perfect Competition.

    (c) Duopoly.   (d) Monopolistic competition.

15 Price discrimination is visible under :

    (a) Monopoly.   (b) Oligopoly.

    (c) Monopsony.   (d) Duopoly.

16 Price leadership model is used in :

    (a) Oligopoly.   (b) Monopoly.

    (c) Perfect competition.   (d) Pure competition.

$(4 \times 1 = 4)$

PART B (Short Answer)

Write short notes on any **five** *questions not exceeding* 50 *words each.*

Each question carries a weight of 1.

17 Production function.

18 Explicit cost.

19 L-shaped curves.

20 Asymmetric Information.

Turn over

21 Dumping.

22 Kinked demand curve.

23 Personal distribution.

24 Product differentiation.

$(5 \times 1 = 5)$

PART C (Short Answer)

Answer any **four** *questions not exceeding* 150 *words each.*

Each question carries a weight of 2.

25 What are the features of perfect competition ?

26 Explain the traditional theory of cost.

27 Explain the features of monopoly.

28 Analyse pareto optimality criterion.

29 Explain Arrow's impossibility theorem.

30 Analyse the marginal productivity theory of distribution.

$(4 \times 2 = 8)$

PART D (Long Essay)

Answer any **two** *questions, not exceeding* 450 *words each.*

Each question carries a weight of 4.

31 Explain Kaldor and Hicks Compensation Criterion.

32 What are the features of monopolistic competition ? How price and output is determined in short run ?

33 Explain the price leadership models of oligopoly.

$(2 \times 4 = 8)$