

TB144250B

Reg. No:

Name:

B. A. DEGREE (C.B.C.S.S.) EXAMINATION, MARCH 2017

(Supplementary – 2014 Admission)

SEMESTER IV - ECONOMICS

ECO4MEA - MICRO ECONOMIC ANALYSIS

Time: Three Hours

Maximum Marks: 80

PART A

I. Write short notes on all questions. Each question carries 1 mark.

1. Average variable cost.
2. Envelope curve.
3. Fixed cost.
4. Market period.
5. Secular period.
6. Average Productivity of a factor.
7. Value of marginal product.
8. Value judgments.
9. General Equilibrium.
10. Welfare Economics.

(10x1=10)

PART B

II. Answer any eight questions. Each question carries 2 marks.

11. What is opportunity cost?
12. Define explicit cost.
13. What do you mean by sunk cost?
14. Define elasticity of cost.
15. What is dumping?
16. What is adding up problem?
17. What are the assumptions of Euler's theorem?
18. Define personal distribution.
19. What is labour theory of value?
20. Briefly explain Bergson's social welfare function.
21. Define transformation curve.
22. Explain law of diminishing marginal utility as a criterion of welfare.

(8x2=16)

PART C

III. Answer any six questions. Each question carries 4 marks.

23. Explain modern theory of short run cost curve.
24. Distinguish between private cost and social cost.
25. What are the choice related variables for a firm under Monopolistic competition?
26. What are the assumptions of perfect competition?

27. Define Third degree price discrimination. Give one real world example.
28. Explain peak load pricing.
29. Explain Marginal productivity theory of distribution.
30. What are the determinants of the demand for factors?
31. Explain Kaldor-Hicks Compensation criterion.

(6x4=24)

PART D

IV. Answer any two questions. Each question carries 15 marks.

32. Explain diagrammatically the traditional theory of cost.
33. Explain price rigidity with the help of Kinked demand curve model.
34. Explain monopoly market and degree of monopoly power. What are the methods for measuring monopoly power.
35. Critically discuss Rawlsian concept of justice.

(2x15=30)