INTEGRATED M A PROGRAMME IN SOCIAL SCIENCES - ECONOMICS EXAMINATION, MARCH 2022 / 2021
(2020 & 2021 Admission Regular)
SEMESTER II - CORE COURSE (ECONOMICS)
EC02C05IM20 - MICROECONOMICS – II

Time : 3 Hours   **Maximum Weight : 30**

Part A

I. Answer any Eight questions. Each question carries 1 weight   **(8x1=8)**

1. Define Perfect Competition.

2. What is Increasing cost industry?

3. Define Kinked Demand Curve.

4. Define Consumer Surplus.

5. Define Limit Pricing.

6. Define Variable cost pricing.

7. Define Gross interest.

8. Define Wage Differentials.

9. Define Edgeworth box.

10. Define Pareto efficiency in distribution.

Part B

II. Answer any Six questions. Each question carries 2 weight   **(6x2=12)**

11. State the assumptions of perfect competition.

12. Explain the concept of excess capacity under monopolistic competition.

13. Explain Bain's limit pricing principle.

14. Difference between Markup pricing and Break-even pricing.

15. Explain the dynamic theory of profit.

16. State Eulers theorem.

17. Explain the important features of Walrasian equilibrium.

18. Difference between pareto efficiency and pareto improvement.

Part C

III. Answer any Two questions. Each question carries 5 weight   **(2x5=10)**

19. Explain the three cases of long run industry supply curve under perfect competition.

20. Explain in detail about the effects of government interventions in the market system.

21. Explain Schumpeter's innovation theory of profit

22. Describe general equilibrium of production, exchange and product mix in detail.