

TB247366H

5/c 14.11.24

Reg. No : .....

Name : .....

Integrated M.A . Programme in Social Sciences (C.S.S) EXAMINATION, NOVEMBER 2024

2021 ADMISSIONS REGULAR

SEMESTER VII - CORE COURSE

EC07C29IM20 - Advanced Microeconomics

Time : 3 Hours

Maximum Weight : 30

**Part A**

**I. Answer any Eight questions. Each question carries 1 weight**

**(8x1=8)**

1. State The Strong Axiom of Revealed Preference (SARP).
2. What is the Neumann and Morgenstern Index used for?
3. What is a Homogeneous Production Function?
4. Define Engineering Cost.
5. What is the concept of Bertrand's Duopoly Model?
6. What do you mean by Prisoner's Dilemma?
7. What is fixed-point theorem?
8. Outline Kaldor-Hicks Criterion.
9. What does Adverse Selection imply?
10. What is a Moral Hazard Problem?

**Part B**

**II. Answer any Six questions. Each question carries 2 weight**

**(6x2=12)**

11. Describe the concept behind Bernoulli's hypothesis.
12. Explain diagrammatically Capital and Labour Deepening Technical Progress.
13. State Cobb-Douglas Production Function and prove any three of its properties.
14. Briefly discuss Bertrand's Duopoly Model.
15. Briefly explain Cournot's Duopoly Model.
16. Explain briefly the concept of Transfer Efficiency.
17. Describe Jensen's Inequality.
18. Briefly discuss Efficiency Wage Theory.

**Part C**

**III. Answer any Two questions. Each question carries 5 weight**

**(2x5=10)**

19. Write an essay that outlines the key principles of the Revealed Preference Hypothesis and how it helps in understanding consumer choices.
20. Explain the equilibrium dynamics of a multi-product firm in an essay.
21. Elaborate the concept of Sweezy's Kinked Demand Curve.
22. Provide a detailed explanation of Rawls' Theory of Social Justice.