

TM252871E

Reg. No :

Name :

MASTER'S DEGREE (C.S.S) EXAMINATION, MARCH 2025
2020, 2021, 2022, 2023 ADMISSIONS SUPPLEMENTARY
SEMESTER II - CORE COURSE ECONOMICS
EC2C06TM20 - Microeconomics-II

Time : 3 Hours

Maximum Weight : 30

Part A

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

(8x1=8)

1. What is asymmetric information?
2. Explain Coase's concept of a firm.
3. Differentiate between hierarchical and non hierarchical firms .
4. Why is Marris's model called as long run steady state growth model?
5. Write a note on Sylos's Postulate.
6. What is the role of money payments and slack payments in conflict resolution.
7. What is rent seeking and what are some examples?
8. Explain the term "Bound Rationality".
9. How Sen's theory of welfare is different from Rawl's welfare theory?
10. Explain the properties 2x2x2 model of general equilibrium.

Part B

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

(6x2=12)

11. Explain different types of asset specificity giving examples
12. Briefly discuss the M-form hypothesis .
13. Explain Gordon's attack on Marginalism.
14. Critically evaluate Sylos-Labini theory of limit pricing.
15. Comment on the "principal agent problem".
16. Why are property rights important to help an economy function?
17. What is partial equilibrium analysis? Why is it used or employed?
18. Explain Bergson criterion of social welfare function.

Part C

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

(2x5=10)

19. Highlight the significance of M form firms in current business world.
20. Explain relevance of the Baumol's sales maximisation model in current world.
21. How do Property Rights Affect Externalities and Market Failure?
22. Discuss the problem of general equilibrium analysis.