PART – D

(Long Essays)

Answer **any two** questions. **Each** answer should **not** exceed **6** pages.

28. What is monopoly ? Explain the features of monopoly. How the price and output is determined under monopoly ?

29. Explain Gordon's attack on Marginalism. Bring out the pricing objectives in large corporations.

30. What is the relevance of Behavioural Model in Firms ? Explain behavioural Model of Cyert and March.

31. What is Game Theory ? What do you mean by Nash Equilibrium ? Explain two-person zero-sum and non-zero sum game. Elucidate the practical relevance of Game theory.

$(2 \times 13 = 26)$

Reg. No. : ....

Name : ....

Second Semester M.A. Degree (Regular/Supplementary/Improvement)
Examination, March 2016
(2013 & Earlier Admn.)
ECONOMICS
Paper – IV : Micro Economics (Part – II)

Time : 3 Hours   Max. Marks : 80

PART – A

Objective Type Questions (Answer **all** questions) :

1. The curve representing equal quantity is called

    a) Iso cost curve   b) Iso revenue curve

    c) Iso quant curve   d) Iso utility curve

2. Cyert and March developed

    a) Sales revenue maximization model

    b) Model of managerial discretion

    c) Model of managerial enterprise

    d) Behavioural model

3. The performance of a firm is assessed by the means of

    a) Average Revenue   b) Marginal Revenue

    c) Total Revenue   d) None of these

4. The book named "Economic theory and operation Analysis is written by

   a) James M. Henderson   b) Dominick Salvatore

   c) Robert S. Pindyck   d) William J. Baumol

5. According to Marx, the surplus value is derived only from

   a) Constant capital   b) Variable capital

   c) Organic composition of capital   d) Capital

6. In pure competition the demand of the individual firm is

   a) Inelastic   b) Elastic

   c) Perfectly inelastic   d) Perfectly elastic

7. An isoquant which assumes strict complementarity of the factors of production is called

   a) Linear isoquant   b) Input-output isoquant

   c) Kinked isoquant   d) Smooth convex isoquant

8. The capital deepening production function relates to the application of

   a) More Labour and less capital   b) More capital and more labour

   c) Less capital and less labour   d) More capital and less labour

9. The supply and demand forces are just-like "two blades of a pair of scissors", said by

   a) Malthus   b) Marris

   c) Marx   d) Marshall

10. "Natural Price" is generally referred as

   a) Stable price   b) Varying price

   c) Equilibrium price   d) Alternative price   (10×1 = 10)

PART – B

Answer **any eight** questions. **Each** answer should **not** exceed ½ page.

11. Write a short note on "Theory of Distribution".

12. What are "Supply determinants"? Explain.

13. Distinguish between supply and stock.

14. What is an equilibrium price? How it is determined?

15. Explain partial equilibrium analysis.

16. Explain Product Exhaustion Theorem.

17. What is compensation principle? Explain the different interpretations of the Principle of compensation.

18. What is monopoly? Bring out various limitations of monopoly market.

19. Explain Brower's fixed point theorem.

20. Explain Scitovsky criterion of welfare.

21. Write a short note on Rawlsian concept of social justice.   (8×3 = 24)

PART – C
(Short Essays)

Answer **any four** questions. **Each** answer should **not** exceed 2½ pages.

22. Explain Sylos-Labini model of Limit Pricing.

23. What are the Basic assumptions underlying the traditional theory of Pricing?

24. Explain the model of Franco Modigliani.

25. What are the features of Hall and Hitch report?

26. What is Pricing? Explain "full cost" pricing principle.

27. What are the controversies in the theory of distribution?   (4×5 = 20)