



**K23P 3011**

Reg. No. : .....

Name : .....

**I Semester M.A. Degree (C.B.C.S.S. – OBE – Regular)**

**Examination, October 2023**

**(2023 Admission)**

**ECONOMICS/APPLIED ECONOMICS/DEV. ECONOMICS**

**MAACO01C01/MADCO01C01/MAECO01C01 : Micro Economic Theory – I**

Time : 3 Hours

Max. Marks : 60

Short answer questions. **(Any 5)**

**(3×5=15)**

1. What is market signaling ?
2. What is the fundamental concept behind expected utility analysis ?
3. What is elasticity of substitution ?
4. What is risk aversion ?
5. State dynamic changes in cost.
6. What is bargaining strategy ?

Short essay questions. **(Any 3)**

**(6×3=18)**

7. How does the job market signaling affect the market conditions ?
8. Explain the properties of cost function.
9. Discuss the concept of "Technical progress".
10. Evaluate the concept of "Winner's curse".
11. Explain the concept of "Battle of sexes".

Essay questions. **(Any 3)**

**(9×3=27)**

12. Illustrate the production function with two outputs.
  13. How can the concepts of Nash equilibrium is applied to real world scenario ?
  14. Explain the factors that make markets fail.
  15. Critically evaluate Bertrand's equilibrium model and bring out its limitations.
  16. Illustrate the concept of Prisoner's Dilemma.
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