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Reg. No. :

Name :



First Semester M.A. Degree Examination, April 2024

Behavioural Economics and Data Science

BEDS 511 — MICRO ECONOMIC THEORY

(2020 Admission Onwards)

Time : 3 Hours

Max. Marks : 75

SECTION – I

Answer **all** questions. Each Question carries 1 mark.

1. Giffen's Paradox
2. Budget line
3. CES Production function
4. Income consumption curve
5. Relationship between average cost and marginal cost
6. Cross elasticity of demand
7. Optimal contracts
8. Bilateral monopoly
9. Tatonnement process
10. Moral hazard

(10 × 1 = 10 Marks)

P.T.O.



SECTION – II

Answer any seven questions in less than 400 words. Each question carries 5 marks.

11. What are Collusive oligopoly models?
12. Explain General equilibrium of exchange and consumption in $2 \times 2 \times 2$ model.
13. Discuss the price stability problem of oligopoly market situation.
14. Examine the characteristics of behaviourist-ordinal utility analysis.
15. Mention the important attributes of Cobb Douglas production function.
16. Describe Chamberlin's Group Equilibrium model.
17. Explain Pareto criterion on the basis of New welfare economics.
18. What are the implications of the Theory of second best?
19. Describe the features of theory of social choice.
20. Write a note on Coase theorem.

(7 × 5 = 35 Marks)

SECTION – III

Answer any three questions in less than 1,200 words. Each question carries 10 marks.

21. Examine Ordinal utility analysis of the consumers behaviour is considered superior to the cardinal utility analysis.
22. Distinguish between Long run and short run cost curves.
23. Give an account of the price-output determination under imperfect market situation.
24. Write a critical evaluation of the Compensation principle of welfare economics.
25. Describe Asymmetric information is a cause of market failure with examples.

(3 × 10 = 30 Marks)