

QP CODE

T5020

Enrollment Number:

Name:

MA DEGREE EXAMINATIONS, MAY 2024

First Semester

M.A. Economics

M23EC01DC – Microeconomics I

(2023 July admissions)

Time: 3 Hours

Max Marks: 70

Section A

Answer any ten of the following questions in a word or sentence each. Each question carries 1 mark.

1. Define income elasticity of demand.
2. Describe St. Petersburg paradox.
3. Explain the term risk averter.
4. Define certain sum of money.
5. Define risk seeker.
6. Define labour deepening technical progress.
7. What do you mean by neutral technical progress?
8. Define excess capacity.
9. Explain why the LAC is L-shaped.
10. What is non-homogeneous production function?
11. What is non-collusive oligopoly?
12. Define cartel.
13. What is dominant strategy?
14. Explain economies of scale.
15. Define slack payments.

(1X10=10)

Section B

Answer any five of the following questions in two or three sentences each. Each question carries 2 marks.

16. Define consumer surplus.
17. What do you mean by cross elasticity of demand?
18. Explain Bernoulli's solution.
19. Define income elasticity of demand.
20. Define returns to scope.

21. Define learning curve.
22. What is reserve capacity?
23. Explain capital deepening technical progress.
24. What is isoprofit curve?
25. Explain job security constraint.

(2X5=10)

Section C

Answer any five of the following questions in a paragraph each. Each question carries 4 marks.

26. Explain Nerlove's stock adjustment principle.
27. Examine Friedman-Savage hypothesis.
28. Make a short note on technological progress.
29. Explain CES production function.
30. Make a short note on cartels aiming at joint profit maximisation.
31. Explain prisoner's dilemma with an example.
32. Explain Marris model of managerial enterprise.
33. Explain basic assumptions of neo classical theory.

(4X5=20)

Section D

Answer any three of the following questions in two pages each. Each question carries 10 marks.

34. Explain how individuals make choice under risk and uncertainty.
35. Explain properties, merits and demerits of Cobb- Douglas production function.
36. Examine dominant firm price leadership model.
37. Explain briefly non collusive oligopoly models.
38. Discuss Sylos - Labini limit pricing model.
39. Explain Williamson's model of managerial discretion.

(10X3=30)