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N – 5290

Reg. No. :

Name :

First Semester M.A. Degree Examination, May 2022.

Economics

EC 211 – MICRO ECONOMICS – I

(2018 Admission onwards)

Time : 3 Hours

Max. Marks : 75

SECTION – A

Define the Following in **one or two** sentences.

1. Peak load pricing
2. Excess capacity
3. Non-collusive oligopoly
4. Nash equilibrium
5. Monopoly power
6. Endogenous technical progress
7. Limit pricing
8. Mixed strategy
9. Linear Expenditure system
10. Real and Pecuniary economies of scale

(10 × 1 = 10 Marks)

P.T.O.



SECTION – B

Answer **any seven** of the following. Each should not exceed **500** words.

11. State and explain the Hall and Hitch Report and Full Cost Pricing Principle
12. Distinguish between Homogenous And Non Homogenous Production Function.
13. Describe the properties of Cobb-Douglas production function.
14. What are the different types of Price leadership?
15. What is meant by prisoner's dilemma and explain Zero-Sum Game and Non Zero Sum Game.
16. Discuss capital deepening, labour deepening and neutral technical progress.
17. Make a short note on Baumol's sales revenue maximization model
18. Illustrate the public policies towards monopolies in the context of social costs of monopoly.
19. Examine the features of the oligopoly model of Chamberlin.
20. Briefly explain about joint profit maximizing cartel and market sharing cartels.

(7 × 5 = 35 Marks)

SECTION – C

Answer **any three** of the following not exceeding **1200** words

21. Analyse how the recent developments in the demand theory makes demand function dynamic?
22. Examine how the kinked demand curve explains the stickiness of prices in a situation of changing costs and of high rivalry.
23. Make an assessment of the salient features of the modern theories of cost
24. Explain how the Cournot model differs from the Bertrand model
25. Analyse the behavioral model of Cyert and March

(3 × 10 = 30 Marks)

