2024/TDC (CBCS)/EVEN/SEM/ ECODSC/GEC–201T/271

TDC (CBCS) Even Semester Exam., 2024

ECONOMICS

(2nd Semester)

Course No. : ECODSC/GEC–201T

(Principles of Microeconomics—II)

Full Marks : 70
Pass Marks : 28

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

UNIT—I

1. Answer any *four* questions : 1×4=4

    (a) Mention one feature of monopoly market.

    (b) What is the shape of demand curve under monopoly?

    (c) What is price discrimination under monopoly?

    (d) Define natural monopoly.

    (e) When is price discrimination possible?

24J**/874** *(Turn Over)*

(2)

2. *(a)* Distinguish between perfect competition and monopoly. 2

Or

(b) What is social cost of monopoly?

3. *(a)* Discuss how price and output are determined under monopoly in the short-run. 8

Or

(b) Explain how a monopolist discriminates price of the same product in two different markets.

UNIT—II

4. Answer any *four* questions : 1×4=4

(a) Mention one feature of monopolistic competition.

(b) What is an oligopoly market?

(c) Mention one feature of oligopoly market.

(d) What is cartel?

(e) Define economic efficiency.

5. *(a)* Distinguish between monopolistic competition and oligopoly. 2

Or

(b) Define non-collusive oligopoly.

24J/874 *(Continued)*

(3)

6. *(a)* Discuss how price and output are determined under monopolistic competition in the short-run. 8

Or

(b) Discuss the important features of oligopoly market. Mention the sources and forms of oligopoly market structure. 4+4=8

UNIT—III

7. Answer any *four* questions : 1×4=4

(a) Define externality.

(b) Define public good.

(c) What is market failure?

(d) What is moral hazard?

(e) What is adverse selection?

8. *(a)* Distinguish between positive externality and negative externality with examples. 2

Or

(b) Mention the sources of market failure.

9. *(a)* Discuss with suitable diagrams how externality leads to market failure. 8

24J/874 *(Turn Over)*

(4)

Or

(b) "The presence of public goods leads to market failure." Discuss with justification. Also suggest remedial measure for the problem.　　6+2=8

UNIT—IV

10. Answer any *four* questions :　　1×4=4

(a) Define quasi-rent.

(b) What is economic rent?

(c) Define marginal productivity of labour.

(d) What is real wage?

(e) What is demand for inputs?

11. (a) Mention the profit maximization condition in input markets.　　2

Or

(b) Why does marginal land earn no rent?

12. (a) Discuss critically the marginal productivity theory of distribution.　　8

Or

(b) Discuss briefly Ricardian theory of rent. How is modern theory of rent an improvement over Ricardian theory?　　5+3=8

(5)

UNIT—V

13. Answer any *four* questions :　　1×4=4

(a) Define welfare economics.

(b) Who is known as the father of welfare economics?

(c) Define social welfare.

(d) What is utility possibility curve?

(e) What is value judgement in welfare economics?

14. (a) Define Pareto optimality.　　2

Or

(b) Mention two limitations of welfare economics.

15. (a) Discuss three marginal conditions of Pareto optimality with suitable diagrams.　　8

Or

(b) Make a critical appraisal of Bergson social welfare function.

★ ★ ★