

**2023/TDC(CBCS)/EVEN/SEM/
ECOGE-601T/165**

TDC (CBCS) Even Semester Exam., 2023

ECONOMICS

(6th Semester)

Course No. : ECOGE-601T

(Principles of Microeconomics—II)

Full Marks : 70

Pass Marks : 28

Time : 3 hours

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

SECTION—A

Answer any *twenty* of the following questions :

1×20=20

1. Define monopoly market.
2. Give one example of imperfect competition.
3. What is social cost of monopoly?
4. What type of profit does a monopoly firm earn in the long-run?

(2)

5. Does supply curve exist under monopoly?
State whether Yes or No.
6. Mention one characteristic of monopolistic competition.
7. What is product differentiation?
8. Define oligopoly market.
9. Write the meaning of the term 'mutual interdependence'.
10. What are the main types of oligopoly market?
11. What is market failure?
12. Define public goods.
13. What is meant by 'social choice'?
14. Are externalities always negative? State whether Yes or No.
15. What do you mean by imperfect information?
16. What do input markets determine?
17. What affects input price?

(3)

18. Does input affect demand?
19. Define derived demand elasticity.
20. How is labour market equilibrium determined?
21. Who is the father of Welfare Economics?
22. Define Pareto efficiency.
23. What is the meaning of Pareto inefficiency?
24. What is social welfare?
25. Mention one optimality condition of welfare economics.

SECTION—B

Answer any *five* of the following questions : $2 \times 5 = 10$

26. What are the differences between perfect competition and monopoly?
27. Define natural monopoly.
28. Define economic efficiency.

(4)

29. Write the assumptions of oligopoly market.
30. Distinguish between adverse selection and moral hazard.
31. Mention the sources of market failure.
32. What are the profit maximization conditions in input markets?
33. What do you mean by input market?
34. Write two criticisms of welfare economics.
35. What are the two principles of welfare economics?

SECTION—C

Answer any *five* of the following questions : $8 \times 5 = 40$

36. Describe short-run and long-run equilibrium under monopoly competition.
37. What is the social cost of a monopoly? How is it measured?
38. Critically explain the short-run and long-run equilibrium under monopolistic competition.

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(Continued)

(5)

39. Discuss the economic efficiency and resource allocation in the context of imperfect competition.
40. What are different types of externalities in both production and consumption? Explain how to internalize negative externalities.
41. How does perfect competition lead to efficient allocation of resources? Explain.
42. Critically explain the theory of factor pricing.
43. Explain the derivation of demand curve of a factor under perfect competition.
44. Critically explain the Pigouvian approach to welfare economics.
45. Prove that allocation under welfare maximization is also a Pareto efficient allocation.

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