

**2024/TDC (CBCS)/EVEN/SEM/
ECOGEC-601T/281**

TDC (CBCS) Even Semester Exam., 2024

ECONOMICS

(6th Semester)

Course No. : ECOGEC-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*

UNIT—I

**1. Answer any four from the following
questions :**

1×4=4

- (a) Define imperfect competition.
- (b) What is social cost of monopoly?
- (c) There is no unique supply curve under monopoly. (Write True/False)
- (d) What do you mean by pure monopoly?
- (e) Mention any one cause of growth of monopoly.

(2)

2. Answer any *one* from the following questions : 2

- (a) Distinguish between pure monopoly and simple monopoly.
- (b) Name the various types of discriminating monopoly.

3. Answer any *one* from the following questions : 8

- (a) Discuss the short-run and long-run equilibrium under monopoly.
- (b) Under what conditions price discrimination is possible and profitable? Briefly explain the price and output determination under price discriminating monopoly.

UNIT—II

4. Answer any *four* from the following questions : 1×4=4

- (a) What do you mean by mutual interdependence under oligopoly?
- (b) Define non-collusive oligopoly.
- (c) Who introduced the concept of monopolistic competition?

(3)

(d) Define selling cost.

(e) What do you mean by excess capacity?

5. Answer any *one* from the following questions : 2

- (a) Mention any two characteristics of monopolistic competition.
- (b) Define pure oligopoly and differentiated oligopoly.

6. Answer any *one* from the following questions : 8

- (a) Explain the long-run equilibrium under monopolistic competition. In this context, explain the concept of excess capacity under monopolistic competition.
- (b) Critically examine Cournot's model of non-collusive oligopoly.

UNIT—III

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

- (a) Define public goods.
- (b) Give one example of positive externality.
- (c) What is market failure?

(d) What do you mean by moral hazard.

(e) What is meant by social choice?

8. Answer any one from the following questions :

2

(a) Mention any two characteristics of public goods.

(b) Name any two sources of market failure.

9. Answer any one from the following questions :

8

(a) What are the various types of externalities in both production and consumption? Also briefly explain how to internalize negative externalities.

(b) Define market failure. Briefly explain the various sources of market failure.

UNIT—IV

10. Answer any four from the following questions :

1×4=4

(a) What affects input price?

(b) What do you mean by derived demand?

(c) How is labour market equilibrium determined?

(d) Does demand for input affect price?

(e) Define quasi-rent.

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(Continued)

11. Answer any one from the following questions :

2

(a) Mention the profit maximization conditions in input markets.

(b) Why there is need for a separate theory of factor pricing?

12. Answer any one from the following questions :

8

(a) Explain the derivation of demand curve of a factor under perfect competition.

(b) Critically examine the Ricardian theory of rent.

UNIT—V

13. Answer any four from the following questions :

1×4=4

(a) Define welfare economics.

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

(c) Name the Indian economist who won the Nobel Prize for his contribution in welfare economics.

(d) Mention the optimality condition of welfare economics.

(e) What is social welfare function?

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(Turn Over)

(6)

14. Answer any one from the following questions : 2

(a) Distinguish between individual welfare and social welfare.

(b) Mention any two limitations of welfare economics.

15. Answer any one from the following questions : 8

(a) Critically explain the Paretorian optimality of welfare economics.

(b) Critically examine the Pigovian approach to welfare economics.
