

D 33092

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Name.....

Reg. No.....

FIRST SEMESTER P.G. DEGREE EXAMINATION, NOVEMBER 2022

(CCSS)

Economics

ECO 1C 01—MICROECONOMIC THEORY AND POLICY—I

(2022 Admissions)

Time : Three Hours

Maximum : 50 Marks

Part A (Multiple Choice Questions)*Answer all questions.**Each question carries 1 mark.*

1. In determinant demand curve is feature of _____.
 - a) Oligopoly.
 - b) Monopoly.
 - c) Monopolistic competition.
 - d) None.
2. Duopoly means _____.
 - a) Only one seller.
 - b) Two seller.
 - c) Few sellers.
 - d) None.
3. Selling cost related to _____.
 - a) Chamberlin.
 - b) Sweezy.
 - c) Edgeworth.
 - d) None.
4. LES is based on _____ utility function.
 - a) Stone.
 - b) Nerlove.
 - c) Houthakker.
 - d) None.
5. Functions including lagged values of demand or income or other variables are called _____.
 - a) Distributed lag models.
 - b) Constant elasticity demand function.
 - c) LES.
 - d) None.

(5 × 1 = 5 marks)

Turn over

Part B (Very Short Answer Questions)

*Answer in one **or** two sentences each.*

*Answer any **five** questions.*

Each question carries 1 mark.

6. Snob effect.
7. Non linear homogeneous production function.
8. Labour deepening technical progress.
9. Prisoners dilemma.
10. Anchoring effect.
11. Saddle point.
12. Collusive and non collusive oligopoly.
13. Elasticity of factor substitution.

(5 × 1 = 5 marks)

Part C (Short Answer Questions)

*Answer any **six** questions.*

Each question carries 4 marks.

14. Explain constant elasticity of demand function.
15. Explain Edgeworth duopoly model.
16. Explain Chamberlin model.
17. Explain the forms of cartel.
18. Explain the model of Pashigian.
19. Explain stock adjustment principle.
20. Prove in Cobb Douglas production elasticity of factor substitution is equal to one.
21. Explain Harrodian approach to technical progress.
22. Distinguish between co-operative and non co-operative game.

(6 × 4 = 24 marks)

Part D (Essay Type Questions)

*Answer any **two** questions.
Each question carries 8 marks.*

23. Discuss long run cost function.
24. Discuss Cobb Douglas production function.
25. Explain Franco Modigliani limit pricing model.
26. Discuss the forms of price leadership.

(2 × 8 = 16 marks)