

MA ECONOMICS  
SECOND SEMESTER  
MICRO ECONOMIC ANALYSIS-II  
MEC-201

Duration: 3 Hrs.

Marks: 70

{ Part : A (Objective) = 20 }  
{ Part : B (Descriptive) = 50 }

[ PART-B : Descriptive ]

Duration: 2 Hrs. 40 Mins.

Marks: 50

[ Answer question no. One (1) & any four (4) from the rest ]

1. What is Perfect Competition? Discuss equilibrium of a firm under perfect competition in long run. (2+8=10)
2. Discuss the characteristics of Perfect Competition. Mention the significance of the study of Perfect Competition. (8+2=10)
3. What is Monopoly? Explain how price-output is determined under Discriminating Monopoly. (2+8=10)
4. Define Selling Cost. Explain how price-output is determined in a firm under Monopolistic Competition in short run. (2+8=10)
5. What is Oligopoly? Discuss the characteristics of Oligopoly. (2+8=10)
6. What is Wage? Discuss how Wage is determined under Bilateral Monopoly. (2+8=10)
7. Define Profit. Critically explain Uncertainty Bearing Theory of Profit. (2+8=10)
8. Write short Notes on (any two): (5+5=10)
  - i) Kinked Demand Curve
  - ii) Value Judgment
  - iii) Arrow's Impossibility Theorem

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[ PART-A : Objective ]

Choose the correct answer from the following:

1X20=20

1. Under Perfect Competition.....
  - a. Average revenue > Marginal revenue
  - b. Average revenue < Marginal revenue
  - c. Average revenue = Marginal revenue
  - d. None of these
2. In monopoly market, marginal revenue is.....
  - a. Less than Average Revenue
  - b. Greater than Average Revenue
  - c. Equal to Average Revenue
  - d. None of these
3. The very short period price is.....
  - a. Market Price
  - b. Equilibrium Price
  - c. Normal Price
  - d. Reservation Price
4. In a Monopolistic Competition the average revenue curve is.....
  - a. Downward Sloping
  - b. Upward rising
  - c. Horizontal
  - d. Vertical
5. Under Monopolistic Competition nature of product is.....
  - a. Homogeneous
  - b. Heterogeneous
  - c. Close Substitute
  - d. None of these
6. Entry Barrier for firms in Monopoly is.....
  - a. Very High
  - b. Substantial
  - c. Both (a) & (b)
  - d. None

7. Price Discrimination is an important feature of.....
  - a. Perfect competition
  - b. Monopoly
  - c. Oligopoly
  - d. Monopolistic Competition
8. The Theory of Monopolistic Competition was formulated by.....
  - a. Alfred Marshall
  - b. E. H. Chamberlin
  - c. Paul A. Samuelson
  - d. David Ricardo
9. The concept of kinked demand curve is related to.....
  - a. Perfect Competition
  - b. Oligopoly
  - c. Monopolistic Competition
  - d. Monopoly
10. Theory of Distribution is related to.....
  - a. Product pricing
  - b. Factor pricing
  - c. Capital pricing
  - d. None of these
11. Classical theory of Rent is propounded by.....
  - a. Adam Smith
  - b. Alfred Marshall
  - c. David Ricardo
  - d. J. B. Clark
12. From the social point of view supply of land is.....
  - a. Elastic
  - b. Perfectly Elastic
  - c. Perfectly Inelastic
  - d. None
13. The concept of Transfer Earning was introduced by.....
  - a. Alfred Marshall
  - b. A.C. Pigou
  - c. Joan Robinson
  - d. J.B. Clark
14. Liquidity Preference Theory of Interest was introduced by.....
  - a. J. Schumpeter
  - b. J.M. Keynes
  - c. Malthus
  - d. Robbins

15. The epoch making book "The General Theory of Employment, Interest and Money"

Was written by.....

- a. Adam Smith
- b. Malthus
- c. J.M. Keynes
- d. A.C. Pigou

16. The book "Enterprise and the Productive Process" was authored by.....

- a. Prof. Frank Knight
- b. J. Schumpeter
- c. Walker
- d. F.B. Hawley

17. ....is regarded as the leading species of a large genus.

- a. Land
- b. Labour
- c. Capital
- d. Organization

18. Value Judgment is related to.....

- a. Positive Economics
- b. Normative Economics
- c. Public Finance
- d. International Economics

19. Welfare is a .....phenomenon.

- a. Subjective
- b. Objective
- c. Both (a) & (b)
- d. None

20. Impossibility theorem of Welfare Economics was given by.....

- a. K.J. Arrow
- b. A. C. Pigou
- c. V. Pareto
- d. P.A. Samuelson

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# UNIVERSITY OF SCIENCE & TECHNOLOGY, MEGHALAYA



## Question Paper CUM Answer Sheet

### PART (A) : OBJECTIVE

Serial no. of the main Answer sheet

Course : .....

Semester : ..... Roll No : .....

Enrollment No : ..... Course code : .....

Course Title : .....

Session : ..... 2016-17 ..... Date : .....

#### Instructions / Guidelines

- > The paper contains twenty (20) / ten (10) questions.
- > The student shall write the answer in the box where it is provided.
- > The student shall not overwrite / erase any answer and no mark shall be given for such act.
- > Hand over the question paper cum answer sheet (Objective) within the allotted time (20 minutes / 10 minutes) to the invigilator.

Full Marks	Marks Obtained	Remarks
20		

Scrutinizer's Signature

Examiner's Signature

Invigilator's Signature