

First Semester MA Degree Examination- Model Question paper
Behavioural Economics and Data Science
BEDS-CC-211- MICROECONOMIC THEORY

Time: 3hrs

Max. Marks: 75

SECTION I

Answer all questions. Each question carries 1 mark.

1. Consumer Equilibrium
2. Externalities
3. Free rider problem
4. Adverse selection
5. Excess capacity
6. Tatonnement
7. Elasticity of factor substitution
8. Coase Theorem
9. Equity Efficiency trade off
10. Cartels.

(10x1=10 Marks)

SECTION II

Answer **any seven** questions in less than 400 words. **Each** question carries five marks

11. Critically examine Revealed preference hypothesis.
12. Examine Arrows impossibility theorem.
13. Briefly explain and derive the Linear expenditure System.
14. Analyse the features of CES production function.
15. Describe the Chamberlin's small group model.
16. Explain the price and output determination under monopoly.
17. Demonstrate AK Sen's social welfare function.
18. Discuss Sweezy's kinked demand curve model
19. Examine the Hicksian concept of Consumer's Surplus.
20. State the Walrasian model of general equilibrium.

(7x5=35 Marks)

SECTION III

Answer **any three** questions in less than 1200 words.. Each question carries 10 **marks**

21. Examine the non collusive models of oligopoly.
22. Explain the pragmatic approaches to the theory of demand and how far is it considered superior to the traditional demand theories.
23. Compare and contrast the Pareto optimality criterion, the Kaldor Hicks compensation criterion and the Scitovsky's criterion.

24. Graphically illustrate the 2x 2 x 2 model of general equilibrium
25. Examine the properties of Cobb Douglas Production function.

(3x10=30 Marks)