

KAMARAJ COLLEGE (Autonomous)

Accredited with A+ Grade by NAAC

(Affiliated to Manonmaniam Sundaranar University, Tirunelveli)

THOOTHUKUDI – 628 003

(5 Pages)

Reg. No:

Question. Code No : 25E00101

Sub Code : 24UMEC21

UG Degree - End Semester Examinations, April 2025

Second Semester

B.A. ECONOMICS

Major - Micro Economic Analysis

(For those who joined in July 2024 onwards)

Time : 3 Hours

Maximum : 75 Marks

PART – A (10 × 1 = 10 Marks)

Answer ALL Questions

Choose the correct answer :

1. The Equilibrium condition of a firm is

(a) $MC=MR$

(b) $MC > MR$

(c) $MC < MR$

(d) $MC \neq MR$

2. Long – Run equilibrium price is known as
- (a) Normal Price (b) Market Price
(c) Abnormal Price (d) None of these
3. A single buyer is called as _____
- (a) Monopolist (b) Monopsonist
(c) Oligopolistic (d) Duopolist
4. Prices under monopoly is _____
- (a) Very High (b) Moderate
(c) Low (d) Very Low
5. Product differentiation is the feature of which of the following market?
- (a) Perfect Competition (b) Oligopoly
(c) Monopoly (d) Monopolistic Competition
6. OPEC is an example of
- (a) Cartels (b) Syndicate
(c) Consortium (d) Association
7. Product exhaustion theorem was given by
- (a) Chamberlin (b) Kaldor
(c) Hicks (d) Clark
8. The formula for calculating marginal product is =

(a) $\frac{\Delta Q}{\Delta TP}$

(b) $\frac{TP}{\Delta Q}$

(c) $\frac{Q}{TP}$

(d) $\frac{\Delta TP}{\Delta Q}$

9. Static analysis is based on the assumption of

(a) Ceteris paribus

(b) Mutadis mutandis

(c) Both (a) and (b)

(d) None of these

10. The Father of Welfare Economics is

(a) A.C. Pigou

(b) J.B. Clark

(c) Adam Smith

(d) None of these

PART - B (5 X 5 = 25 Marks)

Answer ALL Questions choosing either (a) or (b).

Answer should not exceed 250 words.

11. (a) State the features of perfect competition.

(OR)

(b) What are two equilibrium conditions of a firm or an industry?

12. (a) Write about dead weight loss.

(OR)

(b) Describe the ways to control monopoly.

13. (a) State the barriers to entry in monopolistic competition.

(OR)

(b) Give a note on Nash equilibrium.

14. (a) Differentiate functional and personal distribution.

(OR)

(b) Write about value of marginal product and marginal Revenue Product.

15. (a) Give a detailed view about Adamsmith's welfare criteria.

(OR)

(b) Give a detailed view about Pareto's welfare criteria.

PART - C (5 X 8 = 40 Marks)

Answer ALL Questions choosing either (a) or (b).

Answer should not exceed 500 words.

16. (a) Explain the price -output determination under Perfect competition.

(OR)

(b) Explain the determination of prices in different market periods of time.

17. (a) Explain the price -output determination under monopoly.

(OR)

(b) Explain the concept of dumping.

18. (a) Explain the attainment of equilibrium under monopolistic competition.

(OR)

(b) Explain the market equilibrium in short and long run.

19. (a) Critically analyse marginal productivity theory of distribution.

(OR)

(b) State and explain product exhaustion theorem.

20. (a) Criticize Walrasian general equilibrium model.

(OR)

(b) Explain the reasons for market failure and explain how to rectify it.