

B.A. DEGREE EXAMINATION, NOVEMBER 2018
II Year IV Semester
Core Major- Paper VII
MICRO ECONOMICS - II

Time : 3 Hours

Max.marks :75

Section A ($10 \times 2 = 20$) Marks

Answer any **TEN** questions

1. What is marginal cost?
2. Define long run average cost.
3. What is perfect competition?
4. Define monopoly
5. Define monopolistic competition.
6. What is product differentiation?
7. State Ricardian definition of rent.
8. What do you mean by wages?
9. What is interest?
10. What is economic profit?
11. Define nominal wages.
12. Define price discrimination.

Section B ($5 \times 5 = 25$) Marks

Answer any **FIVE** questions

13. Distinguish between average cost and marginal cost.
14. Explain the features of perfect competition.
15. What are the characteristics of monopolistic competition?
16. Discuss how wages are determined under imperfect completion
17. Critically examine the loanable funds theory of rate of interest.
18. Explain in detail innovation theory of profit.
19. Distinguish between total revenue, average revenue and marginal revenue. Explain their relationship.

Section C ($3 \times 10 = 30$) Marks

Answer any **THREE** questions

20. Explain long-run marginal cost curve with suitable diagram.
21. How price and output are determined under perfect competition in the long-run?
22. How price and output are determined under monopolistic competition?
23. What is modern theory of rent? How far it is superior to the Ricardian theory.
24. Explain the Marxian theory of profit.

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