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T – 6315

Reg. No. :

Name :

Second Semester M.A. Degree Examination, September 2024

Economics

EC 221 : MICRO ECONOMICS – II

(2018 Admission Onwards)

Time : 3 Hours

Max. Marks : 75

SECTION – A

Define the following in one or two sentences.

1. Welfare Economics
2. Partial Equilibrium
3. Adding Up Problem
4. Marginal Productivity Theory
5. Search Costs
6. Golden Parachutes
7. Altruism
8. Loss Aversion
9. Negative Externalities
10. Moral Hazard

(10 × 1 = 10 Marks)

P.T.O.



SECTION – B

Answer any **seven** of the following. Each not exceeding **500** words.

11. Give a note on Bounded rationality
12. Briefly explain Bergson's Social Welfare function
13. Write a note on Asymmetric information.
14. Explain the features of technical progress according to Hicks
15. What do you mean by Principal Agent Problem?
16. Write a short essay on tatonment process
17. Explain Marxian theory of distribution.
18. Briefly explain consumption and production externalities.
19. What do you mean by Adverse selection associated with economics of Information?
20. Give a short essay on Rawl's theory of Justice

(7 × 5 = 35 Marks)

SECTION – C

Answer any **three** of the following. Each not exceeding **1200** words.

21. Briefly explain market for Lemons theory.
22. Briefly explain Walrasian General Equilibrium Model.
23. Explain Arrow's impossibility theorem
24. Write an essay on Kaldor's theory of distribution?
25. Explain the Degree of Monopoly theory.

(3 × 10 = 30 Marks)

