

No. of Printed Pages : 1

Sl. No.

21ECO1C1L

M.A. I Semester Degree Examination, April/May - 2023

ECONOMICS

Advanced Micro Economics

(CBCS)

Time : 3 Hours

Maximum Marks : 70

Note : Answer **any five** questions with question No. 1 is **Compulsory**.

All questions carry **equal** marks.

5x14=70

1. (a) Explain briefly the law of returns to scale with suitable diagram. **7**
(b) Explain the Cobb-Douglas production function. **7**
2. Explain the price and output determination under perfect competition market. **14**
3. (a) Describe the properties of Isoquants. **7**
(b) Explain the CES production function. **7**
4. What do you mean by cost curve ? Explain the various natures of cost curve with the help of the diagram. **14**
5. Explain briefly the modern theory of cost. **14**
6. Explain the price and output determination under monopoly. **14**
7. Discuss the features of monopolistic competition, how does it differ from perfect competition ? **14**
8. (a) What are the characteristics of Oligopoly ? **5**
(b) Explain the concept of excess capacity. **5**
(c) Distinguish between Monopsony and Oligopsony. **4**

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