

M.A. (Applied Economics) (CBCS Pattern) First Semester
CEO2101 - Advanced Micro Economics (Compulsory Paper)

P. Pages : 1

Time : Three Hours



GUG/W/18/10572

Max. Marks : 80

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- Notes : 1. Attempt **all** questions.
2. All questions carry equal marks.
3. Draw diagrams wherever necessary.

1. What do you understand with Income Effect? Under what circumstance it become negative? **16**

OR

Critically examine the Marshall's concept of consumer's surplus.

2. Discuss the process of price determination under perfect competition. **16**

OR

Critically evaluate the concept of "Social Welfare Function".

3. Answer the following questions **any two**. **16**

- a) Explain the types of Public Goods.
- b) Explain the types of Externalities.
- c) Write a note on "Market Imperfections".
- d) Write a note on "Credit Market".

4. Answer the following questions **any two**. **16**

- a) Explain the Dynamic Games of Complete Information.
- b) Explain Extensive forms and Normal Forms.
- c) Write a note on "Backward Induction".
- d) Explain the meaning of oligopoly market.

5. Answer the following questions **all** compulsory. **16**

- a) State the concept of utility.
- b) Write a note on "Public Goods".
- c) Explain Market equilibrium.
- d) State the Rubinstein model.
