(Pages : 4) **M – 2206**

Reg. No. : .....

Name : .....

Second Semester B.A. Degree Examination, December 2021

First Degree Programme Under CBCSS

Economics

Core Course II

EC 1241 – INTERMEDIATE MICRO ECONOMICS

(2020 Admission Regular)

Time : 3 Hours Max. Marks : 80

SECTION – A

Very Short Answer Type Questions. Answer **all** questions. Each question carries **1** mark.

1. Marginal Value Product.
2. Uncertainty.
3. Club Goods.
4. Risk lover.
5. Derived Demand.
6. Social Norms.
7. Conflict.
8. Factors of Production.
9. Fairness.
10. Pay Off Matrix.

(10 × 1 = 10 Marks)

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SECTION – B

Short Answer Type Questions. Answer **any eight** questions. Each question carries **2** marks.

11. Define factor market.

12. Write a note on the demand for risky assets.

13. What are the characteristics of public good?

14. What is Free Rider's Problem?

15. Mention the main contributions in Ultimatum.

16. Define Investment.

17. Explain the concept of social dilemma.

18. Define Marginal rate of Substitution.

19. What is meant by invisible hand?

20. Briefly explain the concept of Net Present Value (NPV).

21. Briefly describe co game.

22. What is Gini coefficient?

23. Define Expected Value.

24. How interest rates are determined?

25. What are Externalities?

26. Briefly point out gains from trade.

(8 × 2 = 16 Marks)

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SECTION – C

Short Essay Questions. Answer **any six** questions. Each question carries **4** marks.

27. Illustrate the Pareto efficiency curve.

28. Describe Present Discounted Rate.

29. Write a note on Nash equilibrium.

30. Distinguish between stock and flow.

31. Describe the use of Lorenz curve in measuring economic inequality.

32. What do you mean by general equilibrium analysis?

33. Explain Game theory.

34. Write a note on social interactions.

35. Explain the main causes of market failure.

36. Distinguish between positive and negative externalities.

37. Explain efficiency in production associated with Pareto optimality.

38. Distinguish between private and public good.

(6 × 4 = 24 Marks)

SECTION – D

Long Essay Questions. Answer **any two** questions. Each question carries **15** marks.

39. Explain equilibrium in factor markets.

40. Write an essay on behavioural economics.

41. Explain conditions of Pareto optimality.

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42. Briefly describe Prisoner's Dilemma.

43. What are the different methods used to measures economic inequality?

44. Describe Market failures and measures to correct market failure.

(2 × 15 = 30 Marks)

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