4. What is

2024

(2)

3. Critically examine the universion theory of

(4th Semester)

ECONOMICS bearing theory of

> (Minor) III-TIMU

Paper Code: EC4.M4 5. Discuss the criterion of measuring social

(Intermediate Microeconomics—II)

Full Marks: 75 Pass Marks: 40%

Time: 3 hours

Discuss the scope of welfare economics. 4+6=10

UNIT-IV ( PART : B-DESCRIPTIVE )

( Marks : 50 )

The figures in the margin indicate full marks for the questions

Answer five questions, taking one from each Unit

#### UNIT-I 9. What do you mean by market feilure?

- 1. Define wage. Discuss the marginal productivity theory of wages. 2+8=10 10. Critically examine the problems inherent
- 2. Explain differential rent with the help of diagram. 10

Ba/EC4.M4

#### UNIT-II

- 3. Critically examine the innovation theory of profits.
- 4. What is profit? Discuss Hawley's riskbearing theory of profit. 2+8=10

# UNIT—III

- 5. Discuss the criterion of measuring social welfare.
- 6. Explain the concept of welfare economics.

  Discuss the scope of welfare economics. 4+6=10

### VI—TINU ( PART : B—DESCRIPTIVE )

- 7. Define monopoly. Explain the features of monopoly market. 2+8=10
- 8. Critically examine the Cournot model of duopoly. 10

The figures in the margin indicate full marks

### UNIT-V

- 9. What do you mean by market failure?
  Discuss its causes. 3+7=10
- 10. Critically examine the problems inherent in the consumption of public goods.

\*\*\*

diagram.

Ba/EC4.M4/901

ther Thew serming slobe 2 0 2 4 or recombourable Mby(d)

2 )

(FYUGP)

(4th Semester)

## ECONOMICS

(ii) demand an (roniM) principle

Paper Code: EC4.M4

(Intermediate Microeconomics—II)

( PART : A—OBJECTIVE )

( Marks: 25 )

The figures in the margin indicate full marks for the questions

1.	Choose	the	correct answer and put a Tick (	1	mark
	against	the	brackets provided:		1×15=15

(a)	According to	Ricardian	theory,	differential	rent
	arises due to				

- (i) different quality of land (W)
- (ii) choice of the farmers ( )
- (iii) variation in income wof the farmers ( )
- (iv) difference in taste and preference (10)

Da/BC4.h
(b) Modern theory of wages determines wage rate on the
(i) choice of the employers ( )
(ii) demand and supply principle ( )
(iii) basis of employer's income ( )
(iv) principle of worker's satisfaction ( )
(c) What is the difference in wages called?
(a) According to Ricardian theory, differential rent
(ii) Wage discrimination (1511)
(ii) choice of the farmers ( )
ent (iii) Worker's ignorance (itel) was
(iv) Wage differential (m)

the division form	dynamic t	STATE OF THE PARTY	the state of the s	was a second second	Andreas and the same of the same of
		nis?	pres or	ness." W1	
(i)	David R			)	
	nave	den jica	yHes	igen). Ki	10(9/8 18
(ii)	Adam Si	nith	( )		
	have c	likered	- udh	Jon Br Cl	io Poi
(iii)	J. B. Cla	ark	( )		
				F. B. Ha	
(iv)	Schump	eter	( )		
	-( )	10.7	numpete	J. A. Sci	(vi)
			ty only	in t	erms
1 /	t is the o				
betw	een earni	ngs of	the least	and mos	st efficier
	epreneurs				
	TT1-			Hauthana	GX
(i)	Hawley	y mark	cet les	cardinali	(4)
<i>(::</i> )	Waller	,			Ass
(ii)	Walker		mpetition	Pareto's test usern	(11)
(;;;)	Voldon		1		(1115
(iii)	Kaldor	marki	s theory	Bentham	(111)
(iv)	Houstree				
(10)	Hawtiey	contract	stratgun	paterneli	((a))
Ba/EC4.M4/901					M4/901

(f) "Profit is the reward of risk taking business." Who said this?	ng in a
David Ricardo ( )	
(i) J. M. Keynes ( )	
Adam Smith ( )	
(ii) J. B. Clark (1)	
J. H. Clark ( )	
(iii) F. B. Hawley yer ( )	EA
( ), raisgramme	fori
(iv) J. A. Schumpeter ( )	
the problem of the specific enterests.	
t is the difference between least and most	(e) "Ren
(g) Acts of coercion aimed at improving the of targeted individuals is called	ie welfare
(i) cardinalist view ( ) wall	0
(ii) Pareto's optimality ( )	(ii)
(iii) Bentham's theorem	
(iv) paternalist argument ( )	(41)
EC4 M4/901	Ba/BCA-M4/801

(h)	Cardindiv	dinalist criterion of welfare assumes viduals	all
	(i)	have identical utility functions money ( ) optimality concept	
(	(ii)	have different utility functions money ( )	
	(iii)	have measurable utility functions money ( )	for
	An	measure utility only in terms money ( )	
(i)	Price	discrimination can be checked in	(A) ther
	(i)	monopoly market had (100) and (1)	
(	(ii)	The first of the contract and expensive fig. 1	
		oligopoly market men (100) nom	
	(iv)	perfect competition market ( ( )	ally

Ba/EC4,M4/901

Ba/EC4.M4/901

<i>(i)</i>	Demand curve that is not linear but has different degrees of elasticity at different price levels is called
for	(i) Cournot's duopoly ( )
for	(ii) Sweezy's kinked demand curve ( )
for	(iii) monopolistic market sem (evs) (iii)
ìo	(iv) Chamberlin's oligopoly ( )
(k)	The market with interdependence, product differentiation, high barriers to entry, uncertainty and price setters is called
	(i) oligopoly market (100) nom (i)
(	(ii) monopolistic competition market ( )
	(iii) monopoly market tram (100) and (100)
	(iv) perfect competition market
EQ4	Ra/EC4,M4/901

(1) The	greatest happiness for the greatest number
	to externalities can be solved
	-rent
	paternalist concept of welfare 1 (( )
	Pareto's optimality concept of welfare (in the pareto does
	Bentham's concept of welfare ( )
	cardinalist view of welfare ( )
	(iv) if third party is involved in externality ( )
	externality is a cost or benefit that is caused one party
(i)	financially incurred or received by another party ( )
(ii)	financially incurred or received by the same party ( )
(iii)	No cost or benefit on the third party ( ) noisements over the consumption (iii)
(iv)	cost and benefit are equally shared (1901) 2000 evilsgen (1911)

Ba/EC4.M4/901

(n)	Coase theorem	suggests that	problems	related
U2	to externalities	can be solved		ngi price

(i) if one party has upper hand in decisionmaking ( )

(ii) if both parties are willing to bargain with each other ( )

(iii) if both parties stayed away from each other ( )

(iii) Bentham's concept of welfare

(iv) if third party is involved in solving externality ( )

(o) Anything that causes an indirect cost to individual is

(i) positive externality ( )

(ii) negative externality ( )

(iii) positive consumption ( )

(iii) No cost or benefit on the third

(iv) negative consumption (and)

2. Write short notes on any five of the following: 2×5=10

Ba/EC4:M4/901

(a) Quasi-rent

(b) Scarcity rent 1000001 vite no solved

(a) Quasi-rent

(ii) if both parties are willing to hange of with

(iii) if both parties stayed away from each other

(iv) if third party is involved in solving externality ( )

(c) Anything that causes an indirect and to individual is

(i) positive externality

(ii) negative externality

(iii) positive consumption

(iv) negative consumption

(c) Dynamic concept of profit

Ba/EC4.M4/901

Ba/EC4.M4/901

Ba/EC4,M4/905

a/EC4.M4/901

(d) Pareto's optimality to topone simany (e)

(e) Value judgement

Be/EC4.M4/901

安安女

(h) Public goods

(f) Value judgement ylogogilo (h)

(g) Moral hazards

Ba/EC4.M4/901

Ba/EC4.M4/901

BarEC4.M4/901

Ba/EC4.M4/901

(h) Public goods

(g) Moral bazards

\* \* \*