

S.No. 23

BATCH: 2014 - 2016

END OF SEMESTER EXAMINATIONS, APRIL / MAY - 2017
THEORY OF VALUE AND DISTRIBUTION – I
SUBJECT CODE: 14P3EC01

MAJOR : M.A. ECONOMICS
TIME : 3 HOURS

SEMESTER : I
MAX.MARKS: 70

SECTION – A (5 X 4 = 20)

Answer ALL Questions:

1. a) Differentiate Cardinal utility and Ordinal utility.
(OR)
b) Write a note on Engel Curve.
2. a) What are the determinants of demand for a commodity?
(OR)
b) What do you understand by price elasticity of demand?
3. a) What are the objectives of the firm?
(OR)
b) Explain the concept Perfect.
4. a) Explain the “economics of scale”.
(OR)
b) Write a note on “Elasticity of Cost”.
5. a) Define Market. What are its essentials?
(OR)
b) Give a note on “Oligopoly”.

SECTION – B (5 X 10 = 50)

Answer ALL Questions:

6. a) Explain Revealed Preference theory.
(OR)
b) Define elasticity of demand. Explain different types of elasticity of demand.
7. a) Discuss the Neumann – Margenstern utility index.
(OR)
b) Explain the Friedman – Savage Hypothesis.
8. a) Critically evaluate Cobb-douglass production function.
(OR)
b) Explain the concept of Linear Break even analysis.
9. a) Explain the traditional cost curves of a firm in the short run and long run.
(OR)
b) Explain Modern theory of costs.
10. a) Explain the important features of monopolistic competition.
(OR)
b) Discuss the price and output determination under monopoly.
