4005

M.A. (Annual) Examination, 2017

ECONOMICS-I

MICRO ECONOMIC THEORY

[G-106]

Time : Three Hours] [Maximum Marks : 100

Note : Attempt any five questions. All questions carry equal marks.

्नोट : किन्हीं पाँच प्रश्नों के उत्तर दीजिए। सभी प्रश्नों के अंक समान हैं।

1. Distinguish between micro-economics and macro-economics. Discuss the scope and limitations of micro-economics.

2. Differentiate between static and dynamic analysis. Give their uses and limitations.
3. Explain the concept of income effect and price effect with the help of indifference curve.  

4. Critically examine the concept of consumer's surplus. How far as Hicks succeeded in rehabilitating this concept?

5. Produce an Input-output table to explain the interrelationship of productive sectors of an economy.

6. What is iso-product curve? What are the conditions of Producer's equilibrium? Explain.
7. Write short notes:
   (a) Returns to factor and returns to scale
   (b) The principle of marginal rate of technical substitution.

8. Discuss and illustrate with diagrams the equilibrium of firm under monopolistic competition.

9. Discuss the modern theory of interest.

10. Critically examine social welfare function of Prof. Bergson.