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School of Liberal Education**Bachelor of Arts Honours in Economics
Semester End Examination - Jun 2024****Duration : 180 Minutes****Max Marks : 100****Sem II - K1UB207T - Advance Micro Economics***General Instructions**Answer to the specific question asked**Draw neat, labelled diagrams wherever necessary**Approved data hand books are allowed subject to verification by the Invigilator*

- 1) Define Giffen goods? K1 (2)
- 2) Interpret the difference between perfect competition and pure competition. K2 (4)
- 3) Distinguish between individual and market demand. K2 (6)
- 4) Discuss the factors which influence the demand. K3 (9)
- 5) Explain how a monopoly determines its optimal level of output and price in the short run. K3 (9)
- 6) Critically explain the law of supply with the help of schedule and graph. K5 (10)
- 7) What are the main criticisms leveled against the concept of monopolistic competition? K4 (12)
- 8) Critically examine revealed preference theory. K5 (15)
- 9) Discuss the potential consequences of a monopoly's pricing and output decisions on consumer surplus, producer surplus, and overall welfare. K5 (15)
- 10) What do you understand by the term consumer equilibrium? Explain Consumer equilibrium with the help of the indifference curve technique. K6 (18)