

STELLA MARIS COLLEGE (AUTONOMOUS), CHENNAI – 86
(For Candidates admitted during the academic year 2009-2010 & thereafter)

SUBJECT CODE: EC/PC/ME14

M.A. DEGREE EXAMINATION NOVEMBER 2010
BRANCH III – ECONOMICS
FIRST SEMESTER

COURSE : CORE
PAPER : MICRO ECONOMIC ANALYSIS – I
TIME : 3 HOURS

MAX.MARKS : 100

SECTION – A

ANSWER ANY FIVE QUESTIONS. EACH ANSWER NOT TO EXCEED 300 WORDS. (5 X 8 = 40)

1. Explain the marginal utility analysis as given by Marshall.
2. Briefly criticize the cardinal utility approach.
3. Examine the Marshallian surplus theory.
4. Define production function and explain the Law of variable proportion.
5. Explain the concept of Marginal Rate of Technical Substitution.
6. What is the relation between production and cost?
7. Briefly discuss the modern theory of cost.

SECTION – B

ANSWER ANY THREE QUESTIONS. EACH ANSWER NOT TO EXCEED 1200 WORDS. (3 X 20 = 60)

8. Explain the revealed preference hypothesis.
9. Discuss the recent developments in the theory of market demand.
10. Analyse the equilibrium of a multi-product firm.
11. How is price determined under perfect competition?
12. Distinguish the equilibrium condition of monopoly and monopolistic competition.
