

Please check whether you have got the right question paper.

- N.B:
1. Attempt any five questions, selecting not more than three from any one section.
 2. Figures to the right indicate full marks.
 3. Draw neat diagrams wherever necessary.

Section I

- Q. 1** Attempt any **two** of the following:-
- a) Discuss the important features of oligopoly. **10**
 - b) Discuss the price output determination under cartel. **10**
 - c) Explain prisoner's dilemma. **10**
- Q. 2** Attempt any **two** of the following:-
- a) Explain factor pricing under Imperfect Market conditions. **10**
 - b) Explain how wages are determined under Bilateral monopoly. **10**
 - c) Explain loanable funds theory of interest rate. **10**
- Q. 3** Attempt any **two** of the following:-
- a) Discuss general equilibrium in consumption. **10**
 - b) How are Pareto optimality conditions achieved under perfect competition? **10**
 - c) State and explain Kaldor- Hicks compensation criterion. **10**
- Q. 4** Attempt any **two** of the following:-
- a) What is search cost? Explain its importance. **10**
 - b) Explain how asymmetric information leads to the problem of adverse selection. **10**
 - c) Discuss efficiency wage theory. **10**

Section II

- Q. 5** Attempt any **two** of the following:-
- a) Derive LM curve and explain its features. **10**
 - b) Explain the relationship between slope of IS curve and effectiveness of monetary policy. **10**
 - c) Derive Aggregate demand curve from IS-LM model. **10**
- Q. 6** Attempt any **two** of the following:-
- a) Describe Harberger's Theory of opportunities cost of International Trade. **10**
 - b) Explain the Law of Reciprocal demand with the help of offer curves. **10**
 - c) Discuss the free trade policy. **10**
- Q. 7** Attempt any **two** of the following:-
- a) Explain flexible exchange rate system. **10**
 - b) Explain relative efficiency of fiscal policy under flexible exchange rate and perfect capital mobility in Mundell- Fleming model. **10**
 - c) Discuss the measures in correcting the disequilibrium in the balance of payments. **10**
- Q. 8** Attempt any **two** of the following:-
- a) Explain the role of state in correcting market failures. **10**
 - b) Discuss the ability to pay principle of taxation. **10**
 - c) Discuss the incidence of taxation under varying elasticity of demand. **10**

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Didier Musso



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