

QUESTION BANK

DEPARTMENT OF ECONOMICS, NAYAGARH AUTONOMOUS COLLEGE, NAYAGARH

+3 2ND YEAR ARTS (1st SEMESTER)
MICROECONOMICS-II
CC-08
GROUP-A

Each question carries 2 marks

- 1) Mention the conditions for short run equilibrium of a competitive firm?
- 2) Mention the conditions for long run equilibrium of a competitive firm?
- 3) What is normal profit?
- 4) What is the supply curve of a competitive firm?
- 5) What is shutdown point?
- 6) State any three properties of perfect competition?
- 7) Why the firm is a price taker under perfect competition?
- 8) What is pure competition?
- 9) What is perfect competition?
- 10) What is inverse supply function?
- 11) What is producer surplus?
- 12) What is zero profit?
- 13) What is economic rent?
- 14) What is quasi rent?
- 15) What do you mean by constant cost industry?
- 16) What do you mean by increasing cost industry?
- 17) What do you mean by decreasing cost industry?
- 18) What is the shape of long run supply curve in case of constant cost industry?
- 19) What is the shape of long run supply curve in case of increasing cost industry?
- 20) What is the shape of long run supply curve in case of decreasing cost industry?
- 21) What is Edgeworth box diagram?
- 22) What is contract curve?
- 23) What is pareto efficiency?
- 24) What is pareto improvement?
- 25) What is pareto optimality?
- 26) Define existence of an equilibrium?
- 27) What is stable equilibrium?
- 28) What is unstable equilibrium?
- 29) What is unique equilibrium?
- 30) What is multiple equilibria?
- 31) What is general equilibrium?
- 32) What is partial equilibrium?
- 33) State the first Welfare theorems?
- 34) State the second Welfare theorems?

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- 35) What is PPC?
- 36) What is MRPT?
- 37) What is equilibrium in production?
- 38) What is equilibrium in consumption?
- 39) What is equilibrium in output mix?
- 40) What is monopoly?
- 41) State two barriers to entry in case of monopoly?
- 42) State any three assumptions of monopoly?
- 43) What is the shape of AR and MR in case of monopoly?
- 44) State the short run equilibrium condition of a monopolist?
- 45) State the long run equilibrium condition of a monopolist?
- 46) What is natural monopoly?
- 47) What is price discrimination?
- 48) State the degrees of price discrimination?
- 49) What is second degree price discrimination?
- 50) What is first degree price discrimination?
- 51) What is third degree price discrimination?
- 52) State the conditions for a profitable price discrimination?
- 53) State the equilibrium condition for a discriminating monopolist?
- 54) What is dumping?
- 55) What is competition act 2002?
- 56) What is MRTP?
- 57) Define oligopoly?
- 58) State any three characteristics of oligopoly?
- 59) What is perfect oligopoly?
- 60) What is imperfect oligopoly?
- 61) What is partial oligopoly?
- 62) What is full/complete oligopoly?
- 63) What is open oligopoly?
- 64) What is closed oligopoly?
- 65) What is collusive oligopoly?
- 66) What is non collusive oligopoly?
- 67) State the assumption of Cournot's model?
- 68) In Cournot's model each firm produce how much output?
- 69) State the assumption of Bertrand's model?
- 70) What is quantity leadership?
- 71) What is price leadership?
- 72) What are the types of price leadership?
- 73) What is reaction curve?
- 74) What is Stackelberg's disequilibrium?
- 75) What is kinked demand curve?
- 76) What is a Game?

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- 77) What is 2-persons game?
- 78) What is zero sum game?
- 79) What is two-person zero sum game?
- 80) What is pay-off?
- 81) What is strategy?
- 82) What is dominated strategy?
- 83) What is Maximin strategy?
- 84) What is tit for tat strategy?
- 85) What is repeated game?
- 86) What is sequential game?
- 87) What is prisoner's dilemma?
- 88) What is Nash equilibrium?
- 89) What is cooperative game?
- 90) What is mixed strategy?

GROUP-B

Each question carries 12 marks

1. Explain the short run supply curve of a competitive firm?
2. Explain the long run supply curve of competitive industry under different cost conditions?
3. Explain the short run equilibrium of industry under perfect competition?
4. Explain the long run equilibrium of industry under perfect competition?
5. Explain the existence, uniqueness and stability of a equilibrium?
6. What is pareto optimality? State the conditions of pareto optimality?
7. Explain consumption efficiency with the help of Edgeworth's box diagram?
8. Explain production efficiency with the help of Edgeworth's box diagram?
9. Explain efficiency in output mix with the help of Edgeworth's box diagram?
10. State the two welfare theorems with their implications?
11. Explain how point on contract curve and PPC are pareto efficient?
12. What is monopoly? Explain the sources of monopoly power?
13. Explain the short run equilibrium of firm under monopoly?
14. Explain the long run equilibrium of firm under monopoly?
15. How price and output determine under discriminating monopolist?
16. What is dumping? Explain determination of price and output under dumping?
17. Explain the regulatory provisions in India to prevent anti-competitive practices?
18. Define oligopoly? How is price determined under collusive oligopoly?
19. What are the features of oligopoly? Why is price indeterminate in oligopoly?
20. Explain Cournot's model of oligopoly?

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21. Explain Bertrand's model of oligopoly?
22. Explain Stackelberg's model of oligopoly?
23. Explain Kinked demand curve model of oligopoly?
24. What is price leadership? Explain different types of price leadership?
25. How does Nash equilibrium occur in oligopoly market structure?
26. An oligopolist often suffers a prisoner's dilemma. Explain with the help of an illustration?
27. Explain a game of entry deterrence?
28. Explain different types of strategies used in game theory?