



'সমানো মন্ত্র: সমিতি: সমানী'

**UNIVERSITY OF NORTH BENGAL**

B.A./B.Sc. Honours 4th Semester Examination, 2023

**CC8-ECONOMICS (408)**

**INTERMEDIATE MICROECONOMICS-II**

Time Allotted: 2 Hours

Full Marks: 60

*The figures in the margin indicate full marks.*

**GROUP-A**

1. Answer any **four** questions: 3×4 = 12
- (a) What do you mean by quasi-rent?
  - (b) What do you mean by expected utility?
  - (c) Define Monopsony.
  - (d) Distinguish between risk and uncertainty.
  - (e) What is Nash Equilibrium?
  - (f) Define MPP, VMP and MRP of a variable input.

**GROUP-B**

**Answer any four questions**

6×4 = 24

- 2. When each factor is paid accordingly to its Marginal Product, the total product is exhausted. Examine the statement critically.
- 3. Distinguish between economic rent and scarcity rent. In what sense is rent peculiar to land?
- 4. What is prisoner's dilemma? How is it used to explain the instability of a cartel?
- 5. What factors are responsible for risk aversion? How is it measured?
- 6. Explain the concept of market failure.
- 7. What are the two major problems caused by asymmetric information?

**GROUP-C**

**Answer any two questions**

12×2 = 24

- 8. Distinguish between monopolistic and monopsonistic exploitation of labour.
- 9. Elucidate clearly economic rent as envisaged by Ricardo. How do you attribute economic rent to the scarcity of land?
- 10. Explain carefully the concept of Pareto-optimality in connection with public good and market failure.
- 11.(a) Explain the rules of Dominant Strategy.  
(b) How could you solve the problem of game theory with the help of mixed strategy?

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