UNIVERSITY OF NORTH BENGAL

B.A. Honours Part-II Examination, 2021

ECONOMICS

PAPER-III

MICROECONOMICS AND MACROECONOMICS

Full Marks: 100

ASSIGNMENT

The figures in the margin indicate full marks.

GROUP-A

MICROECONOMICS

Answer any *two* questions from the following   25×2 = 50

1. Stating the assumptions, discuss the short-run equilibrium and long-run equilibrium conditions of a firm under perfect competition.   25

2. Explain the stability of equilibrium under Marshallian and Walrasian conditions. Outline the Cobweb theory.   25

3. Explain short-run equilibrium and long-run equilibrium under monopolistic competition. Compare and contrast the main features of perfect competition and monopolistic competition.   25

4. What are the characteristics of duopoly market? Explain Cournot model of duopoly with the help of reaction curve approach.   25

GROUP-B

MACROECONOMICS

Answer any *two* questions from the following   25×2 = 50

1. Explain the Permanent Income Hypothesis of consumption. How does it differ from Keynes' Absolute Income Hypothesis?   25

2. Distinguish between marginal efficiency of capital (MEC) and marginal efficiency of investment (MEI). How does marginal efficiency of capital determine the volume of investment?   25

3. Write an essay on Bent-Hensen's dynamic model of demand-pull inflation.   25

4. Stating the assumptions, critically explain the Life Cycle Hypothesis of consumption.   25

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