

(3 Hours)

[Total Marks: 100

- Instructions:** 1) All questions are compulsory.
2) Figures to the right indicate full marks.
3) Draw neat diagrams wherever necessary.

1. Answer any Two of the following 20
- a) Explain the various sources of monopoly.
 - b) How price and output of monopolist firm is determined under short run? Explain.
 - c) Explain the degrees of price discrimination
2. Answer any Two of the following 20
- a) Explain the basic concepts in game theory.
 - b) Describe prisoners' dilemma strategies in Game theory
 - c) Explain the game tree as means of taking decision of two rival firms.
3. Answer any Two of the following 20
- a) Define oligopoly and explain the features of oligopoly.
 - b) Discuss the Paul Sweezy's 'Kinked Demand Curve' model in oligopoly
 - c) Explain dominant firm price leadership model
4. Answer any Two of the following 20
- a) What is General equilibrium? Explain general equilibrium in production and consumption.
 - b) What is Pareto optimality? Discuss the Pareto optimality conditions.
 - c) Explain the Arrow's Impossibility theorem.
5. Write notes. (Any two) 20
- a) Regulation of monopoly through lumpsum tax
 - b) Nash Equilibrium
 - c) Market Sharing Cartel
 - d) Kaldor- Hicks Compensation criteria