

Time - 1 hour

Marks - 20

1. Answer the following questions (any four).  $1 \times 4 = 4$

a) Write about the characteristics of Public good.

b) Define Externality.

c) What is Exchange Economy?

d) Write one example of the Public goods.

e) What do you mean by Pure Exchange Economy?

2. Write the following answers.  $2 \times 3 = 6$

a) Explain the conditions of Super Normal profit under monopoly in short-run.

b) What are the essential conditions for monopoly Price discrimination to exist?

c) What is peak loading price?

3. Answer the following questions.  $5 \times 2 = 10$

a) Explain the concept of Price-output determination under discriminating monopoly.

b) Briefly explain the concept of General Equilibrium.