



SOMAIYA

VIDYAVIHAR UNIVERSITY

Somaiya School of Humanities and Social Science

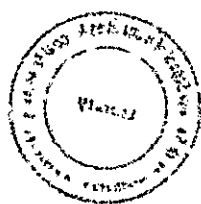
QUESTION PAPERS

BRANCH: Master of Arts – Economics	SEM: I
	NOV-2024

Sr. No.	Subject	Available
1.	231P26C102 – Public Finance	
2.	231P26C104 – Statistical Techniques	
3.	231P26C104 – Mathematical Economics	
4.	Economics of Demography	
5.	Microeconomics	
6.		
7.		
8.		
9.		
10.		



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November / December 2024		
Examination: End Semester Examination (PG Programmes)		
Programme code:26	Class: FY	Semester: I
Programme: MA Economics		
Name of the Constituent College: S K Somaiya College	Name of the Department: Economics	
Course Code: 231P26C102	Name of the Course: Public Finance	
Duration : 2 Hrs.	Maximum Marks : 60	
Instructions: 1)Draw neat diagrams 2)Assume suitable data if necessary		

Question No.		Max. Marks	Co Attainment
Q.1	Explain the Following		
A	How economic system works better with lumpsum taxes and transfer? Illustrate with the Indian system.	07	01
B	Second welfare theorem has more impact on economic situation , Discuss with the detailed explanation on second welfare theorem..	08	01
	OR		
C	Write in detail Arrow's impossibility theorem with the example of individual preference for alternative budget policy.	07	01
D	Elaborate on why state need to interfere with the public finances with the help of rationale of state intervention.	08	01
Q.2	Explain the Following		
A	Lindhal's voluntary exchange model is one of the successful model of provisions of public goods, elaborate on it.	07	02
B	Illustrate on Arrow's approach of preference revelation mechanism.	08	02
	OR		
C	Write in detail about provision of public goods with the help of pure and local goods.	07	02
D	Mention different criteria for the cost benefit analysis.	08	02
Q.3	Explain the Following		
A	Mention general canons of taxation.	07	03
B	Define and explain features of Taxation System.	08	03
	OR		
C	What is effect of taxation on labor supply ? discuss in detail with suitable diagram and example.	07	03
D	List down merits and demerits of ability to pay principle of taxation.	08	03



Q.4	Explain the Following		
A	Elaborate on History of federal finance in India in fourth and fifth phase.	07	04
B	Mention provisions of Fiscal Responsibility and Budget Management Act with all the amendments	08	04
	OR		
C	Intergovernmental transfers are need of an hour, Discuss.	07	04
D	Discuss need of fiscal decentralization in Indian context.	08	04



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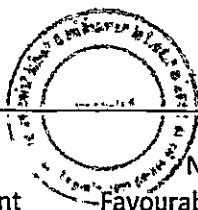
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Examination: End Semester Examination November/December 2024 (PG Programmes)

Programme code:		Class: MA	Semester: I
Programme: MA ECONOMICS		PART I	
Name of the Constituent College: S.K. Somaiya College		Name of the Department: ECONOMICS	
Course Code: 231P26C104	Name of the Course: Statistical Techniques		
Duration : 2 Hrs.	Maximum Marks : 60		
Instructions: 1)Draw neat diagrams 2)Assume suitable data if necessary			

Question No.	Answer the following	Max. Marks	Co Attainment
Q.1	[A] It is observed that, during summer, the average demand for A.C is 3 pieces per day. The shops keep the stock of 5 pieces per day. Find the probability that on a particular day in summer, demand will exceed the supply. ($e^{-3}=0.0498$)	(7)	Co 1
	[B] A box contains 5 red and 4 blue balls and another box contain 4 red and 7 blue balls. A ball is selected at random from the first box and without noting the colour put in the other. A ball is then drawn from the second box. What is the probability that it is blue?	(8)	Co 1
	OR [C] Student of a class were given a test in Economics and Accountancy of these 20% failed in Economics, 15% failed in Accountancy and 5% failed in both. Find the chance that a student selected at random i) failed in at least one of the two subjects ii) failed in only Accountancy iii) passed in both the subjects	(7)	Co 1
	[D] For the following probability distribution, obtain i) $P(X>2)$ ii) $P(X<1)$ iii) $P(X=2 \text{ or } 3)$ iv) $E(X)$ v) $V(X)$	(8)	Co 1
Q.2	[A] Find the MGF, Mean, Variance of Binomial Distribution	(7)	Co 2
	[B] State and Prove Bayes theorem	(8)	Co 2
	OR [C] The odds that A speaks the truth are 6:2 and the odds that B speaks the truth are 7:4. In what percentage of cases are A and B likely to contradict each other on an identical point	(7)	Co 2
	[D] Find the MGF, Mean, Variance of Normal Distribution	(8)	Co 2
Q.3	[A] A man buys 50 electric bulbs of Philips and 50 electric bulbs HMT. He finds that Philips bulbs given an average life of 1500 hours with standard deviation of 60 hours and HMT bulbs give an average life 1512 hours with an standard deviation of 80 hours. Is there is significant difference in the mean life of the two makes of bulbs? At 5% l.o.s	(7)	Co 3
	[B] From the data given below about the treatment of 250 patients suffering from a disease, state whether the new treatment is superior to the conventional treatment	(8)	Co 3

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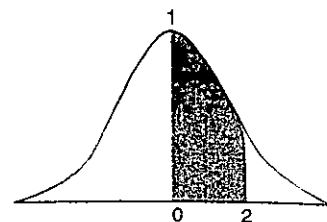


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Table 1: Area Under Normal Curve

An entry in the table is the proportion under the entire curve which is between $z = 0$ and a positive value of z . Areas for negative values for z are obtained by symmetry.



Areas of a standard normal distribution

	0.0	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9
.0	.0000	.0040	.0080	.0120	.0160	.0199	.0239	.0279	.0319	.0359
.1	.0398	.0438	.0478	.0517	.0557	.0596	.0636	.0675	.0714	.0753
.2	.0793	.0832	.0871	.0910	.0948	.0987	.1026	.1064	.1103	.1141
.3	.1179	.1217	.1255	.1293	.1331	.1368	.1406	.1443	.1480	.1517
.4	.1554	.1591	.1628	.1664	.1700	.1736	.1772	.1808	.1844	.1879
.5	.1915	.1950	.1985	.2019	.2054	.2088	.2123	.2157	.2190	.2224
.6	.2257	.2291	.2324	.2357	.2389	.2422	.2454	.2486	.2517	.2549
.7	.2580	.2611	.2642	.2673	.2703	.2734	.2764	.2794	.2823	.2852
.8	.2881	.2910	.2939	.2967	.2995	.3023	.3051	.3078	.3106	.3133
.9	.3159	.3186	.3212	.3238	.3264	.3289	.3315	.3340	.3365	.3389
1.0	.3413	.3438	.3461	.3485	.3508	.3531	.3554	.3577	.3599	.3621
1.1	.3643	.3665	.3686	.3708	.3729	.3749	.3770	.3790	.3810	.3830
1.2	.3849	.3869	.3888	.3907	.3925	.3944	.3962	.3980	.3997	.4015
1.3	.4032	.4049	.4066	.4082	.4099	.4115	.4131	.4147	.4162	.4177
1.4	.4192	.4207	.4222	.4236	.4251	.4265	.4279	.4292	.4306	.4319
1.5	.4332	.4345	.4357	.4370	.4382	.4394	.4406	.4418	.4429	.4441
1.6	.4452	.4463	.4474	.4484	.4495	.4505	.4515	.4525	.4535	.4545
1.7	.4554	.4564	.4573	.4582	.4591	.4599	.4608	.4616	.4625	.4633
1.8	.4641	.4649	.4656	.4664	.4671	.4678	.4686	.4693	.4699	.4706
1.9	.4713	.4719	.4726	.4732	.4738	.4744	.4750	.4756	.4761	.4767
2.0	.4772	.4778	.4783	.4788	.4793	.4798	.4803	.4808	.4812	.4817
2.1	.4821	.4826	.4830	.4834	.4838	.4842	.4846	.4850	.4854	.4857
2.2	.4861	.4864	.4868	.4871	.4875	.4878	.4881	.4884	.4887	.4890
2.3	.4893	.4896	.4898	.4901	.4904	.4906	.4909	.4911	.4913	.4916
2.4	.4918	.4920	.4922	.4925	.4927	.4929	.4931	.4932	.4934	.4936
2.5	.4938	.4940	.4941	.4943	.4945	.4946	.4948	.4949	.4951	.4952
2.6	.4953	.4955	.4956	.4957	.4959	.4960	.4961	.4962	.4963	.4964
2.7	.4965	.4966	.4967	.4968	.4969	.4970	.4971	.4972	.4973	.4974
2.8	.4974	.4975	.4976	.4977	.4977	.4978	.4979	.4979	.4980	.4981
2.9	.4981	.4982	.4982	.4983	.4984	.4984	.4985	.4985	.4986	.4986
3.0	.4987	.4987	.4987	.4988	.4988	.4989	.4989	.4989	.4990	.4990



Appendix

Table 2: Critical Values of Student's *t*-Distribution

df	Level of significance for two-tailed test					df
	0.20	0.10	0.05	0.02	0.01	
	Level of significance for one-tailed test					
	0.10	0.05	0.025	0.01	0.005	
1	3.078	6.314	12.706	31.821	63.657	1
2	1.886	2.920	4.303	6.965	9.925	2
3	1.638	2.353	3.182	4.541	5.841	3
4	1.533	2.132	2.776	3.747	4.604	4
5	1.476	2.015	2.571	3.365	4.032	5
6	1.440	1.943	2.447	3.143	3.707	6
7	1.415	1.895	2.365	2.998	3.499	7
8	1.397	1.860	2.306	2.896	3.355	8
9	1.383	1.833	2.262	2.821	3.250	9
10	1.372	1.812	2.228	2.764	3.169	10
11	1.363	1.796	2.201	2.718	3.106	11
12	1.356	1.782	2.179	2.681	3.055	12
13	1.350	1.771	2.160	2.650	3.012	13
14	1.345	1.761	2.145	2.624	2.977	14
15	1.341	1.753	2.131	2.602	2.947	15
16	1.337	1.746	2.120	2.583	2.921	16
17	1.333	1.740	2.110	2.567	2.898	17
18	1.330	1.734	2.101	2.552	2.878	18
19	1.328	1.729	2.093	2.539	2.861	19
20	1.325	1.725	2.086	2.528	2.845	20
21	1.323	1.721	2.080	2.518	2.831	21
22	1.321	1.717	2.074	2.508	2.819	22
23	1.319	1.714	2.069	2.500	2.807	23
24	1.318	1.711	2.064	2.492	2.797	24
25	1.316	1.708	2.060	2.485	2.787	25
26	1.315	1.706	2.056	2.479	2.779	26
27	1.314	1.703	2.052	2.473	2.771	27
28	1.313	1.701	2.048	2.467	2.763	28
29	1.311	1.699	2.045	2.462	2.756	29
Infinity	1.282	1.645	1.960	2.326	2.576	Infinity

APPENDIX



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Research Methodology

Table 3: Critical Values of χ^2

Degrees of freedom	Probability under H_0 that of $\chi^2 > \chi^2_{\text{square}}$						
	.99	.95	.90	.80	.70	.50	.01
1	.000157	.00393	.455	2.706	3.841	5.412	6.635
2	.0201	.103	1.386	4.605	5.991	7.824	9.210
3	.115	.352	2.366	6.251	7.815	9.837	11.341
4	.297	.711	3.357	7.779	9.488	11.668	13.277
5	.554	1.145	4.351	9.236	11.070	13.388	15.086
6	.872	1.635	5.348	10.645	12.592	15.033	16.812
7	1.239	2.167	6.346	12.017	14.067	16.622	18.475
8	1.646	2.733	7.344	13.362	15.507	18.168	20.090
9	2.088	3.325	8.343	14.684	16.919	19.679	21.666
10	2.558	3.940	9.342	15.987	18.307	21.161	23.209
11	3.053	4.575	10.341	17.275	19.675	22.618	24.725
12	3.571	5.226	11.340	18.549	21.026	24.054	26.217
13	4.107	5.892	12.340	19.812	22.362	25.472	27.688
14	4.660	6.571	13.339	21.064	23.685	26.873	29.141
15	4.229	7.261	14.339	22.307	24.996	28.259	30.578
16	5.812	7.962	15.338	23.542	26.296	29.633	32.000
17	6.408	8.672	16.338	24.769	27.587	30.995	33.409
18	7.015	9.390	17.338	25.989	28.869	32.346	34.805
19	7.633	10.117	18.338	27.204	30.144	33.687	36.191
20	8.260	10.851	19.337	28.412	31.410	35.020	37.566
21	8.897	11.591	20.337	29.615	32.671	36.343	38.932
22	9.542	12.338	21.337	30.813	33.924	37.659	40.289
23	10.196	13.091	22.337	32.007	35.172	38.968	41.638
24	10.856	13.848	23.337	32.196	36.415	40.270	42.980
25	11.524	14.611	24.337	34.382	37.652	41.566	44.314
26	12.198	15.379	25.336	35.363	38.885	41.856	45.642
27	12.879	16.151	26.336	36.741	40.113	44.140	46.963
28	13.565	16.928	27.336	37.916	41.337	45.419	48.278
29	14.256	17.708	28.336	39.087	42.557	46.693	49.588
30	14.953	18.493	29.336	40.256	43.773	47.962	50.892

Note: For degrees of freedom greater than 30, the quantity $2\chi^2 - \sqrt{2d.f. - 1}$ may be used as a normal variate with unit variance i.e., $z_\alpha = \sqrt{2\chi^2} - \sqrt{2d.f. - 1}$.



Appendix

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Table 4(a): Critical Values of F -Distribution (at 5 per cent)

	1	2	3	4	5	6	8	12	24	∞
1	161.4	199.5	215.7	224.6	230.2	234.0	238.9	243.9	249.1	243.3
2	18.51	19.00	19.16	19.25	19.30	19.33	19.37	19.41	19.45	19.50
3	10.13	9.55	9.28	9.12	9.01	8.94	8.85	8.74	8.64	8.53
4	7.71	6.94	6.59	6.39	6.26	6.16	6.04	5.91	5.77	5.63
5	6.61	5.79	5.41	5.19	5.05	4.95	4.82	4.68	4.53	4.36
6	5.99	5.14	4.76	4.53	4.39	4.28	4.15	4.00	3.84	3.67
7	5.59	4.74	4.35	4.12	3.97	3.87	3.73	3.57	3.41	3.23
8	5.32	4.46	4.07	3.84	3.69	3.58	3.44	3.28	3.12	2.93
9	5.12	4.26	3.86	3.63	3.48	3.37	3.23	3.07	2.90	2.71
10	4.96	4.10	3.71	3.48	3.33	3.22	3.07	2.91	2.74	2.54
11	4.84	3.98	3.59	3.36	3.20	3.09	2.95	2.79	2.61	2.40
12	4.75	3.88	3.49	3.26	3.11	3.00	2.85	2.69	2.51	2.30
13	4.67	3.80	3.41	3.18	3.02	2.92	2.77	2.60	2.42	2.21
14	4.60	3.74	3.34	3.11	2.96	2.85	2.70	2.53	2.35	2.13
15	4.54	3.68	3.29	3.06	2.90	2.79	2.64	2.48	2.29	2.07
16	4.49	3.63	3.24	3.01	2.85	2.74	2.59	2.42	2.24	2.01
17	4.45	3.59	3.20	2.96	2.81	2.70	2.55	2.38	2.19	1.96
18	4.41	3.55	3.16	2.93	2.77	2.66	2.51	2.34	2.15	1.92
19	4.38	3.52	3.13	2.90	2.74	2.63	2.48	2.31	2.11	1.88
20	4.35	3.49	3.10	2.87	2.71	2.60	2.45	2.28	2.08	1.84
21	4.32	3.47	3.07	2.84	2.68	2.57	2.42	2.25	2.05	1.81
22	4.30	3.44	3.05	2.82	2.66	2.55	2.40	2.23	2.03	1.78
23	4.28	3.42	3.03	2.80	2.64	2.53	2.38	2.20	2.01	1.76
24	4.26	3.40	3.01	2.78	2.62	2.51	2.36	2.18	1.98	1.73
25	4.24	3.38	2.99	2.76	2.60	2.49	2.34	2.16	1.96	1.71
26	4.22	3.37	2.98	2.74	2.59	2.47	2.32	2.15	1.95	1.69
27	4.21	3.35	2.96	2.73	2.57	2.46	2.31	2.13	1.93	1.67
28	4.20	3.34	2.95	2.71	2.56	2.45	2.29	2.12	1.91	1.65
29	4.18	3.33	2.93	2.70	2.54	2.43	2.28	2.10	1.90	1.64
30	4.17	3.32	2.92	2.69	2.53	2.42	2.27	2.09	1.89	1.62
40	4.08	3.23	2.84	2.61	2.45	2.34	2.18	2.00	1.79	1.51
60	4.00	3.15	2.76	2.52	2.37	2.25	2.10	1.92	1.70	1.39
120	3.92	3.07	2.68	2.45	2.29	2.17	2.02	1.83	1.61	1.25
∞	3.84	2.99	2.60	2.37	2.21	2.10	1.94	1.75	1.52	1.00

 v_1 = Degrees of freedom for greater variance. v_2 = Degrees of freedom for smaller variance.

APPENDIX

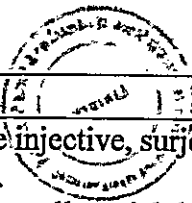


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Semester (November / December 2024)		
Examination: End Semester Examination (PG Programmes)		
Programme code: 26 Programme: MA-Economics	Class: FY	Semester: I
Name of the Constituent College: S K Somaiya College	Name of the Department : Economics	
Course Code: 231P26C104	Name of the Course: Mathematical Economics	
Duration : 2 Hrs.	Maximum Marks : 60	
Instructions: 1) All questions are compulsory 2) Figures to the right indicate full marks. 3) Use of Simple calculators allowed		

		Max Marks	CO PO Mapping
Q1		(15M)	
A)	1) Illustrate any four types of matrices. 2) Illustrate different ways of writing a set.	04 03	1
B)	1) For the following matrices A and B verify if the following is true? Give proper justification for your answer.i) $AB = BA$. ii) $(AB)^T = A^T B^T$ $A = \begin{bmatrix} 2 & 1 \\ 3 & -1 \end{bmatrix}$ $B = \begin{bmatrix} 2 & -3 \\ 5 & 4 \end{bmatrix}$ 2) Solve by matrix inverse : $x - y = 11$; $2x + y = 19$	08	1
OR			
C)	i) Given $f(x) = x^2 + 2x - 1$ and $g(x) = 3x + 7$ find $(f \circ g)(x)$ and $(f \circ f)(x)$ ii) Given $f(x) = 1/x$. draw graph of $f(x)$	04 03	1
D)	i) Write the model for Partial Market Equilibrium - A Linear Model. Consider the market model given below, find P^* and Q^* : $Q_d = Q_s$; $Q_d = 3 - P^2$; $Q_s = -4 + 6P$ ii) Define constant and parameter.	06 02	1
Q2		(15M)	
A)	1) consider the following sets : $U = \{1,2,3,...,10\}$ $A = \{x : x \in U \mid 2 \leq x \leq 7\}$ $B = \{x : x \in U \mid x \text{ is divisible by } 3\}$ $C = \{x : x \in U \mid 3 < x < 8\}$ Answer the following : a. Write A, B, C in roster form b. Find $(A \cup B) - (A \cap B)$ c. Verify $(A \cap B)^c = A^c \cup B^c$ 2) State derivatives of standard functions (any four).	01 02 02 02	2
B)	1) Find dy/dx : (State the rules used) i) $(2x^4 + 4x^8)(6\log x + 14^2)$ ii) $\frac{(\log x + 5)}{x^2 + 7}$ 2) Find $\frac{d^2y}{dx^2}$: $x^2 + x + \log x$	06 02	2



	OR		[P.T.O]
Q.2	1) Define injective, surjective and bijective functions. Give one example for same.	05	2
C)	2) calculate all partial derivatives for $f(x,y) = x^2y + 3xy^2$	02	
D)	1) The cost function is given by $C = x^3 - 24x^2 + 189x + 120$. Find total cost, average cost and marginal cost at $x = 5$.	05	2
	2) Define Total revenue, Average revenue and Marginal revenue	03	
Q3		(15M)	
A)	1) Find critical points and relative extrema: $f(x) = x^3 - 6x^2 + 9x + 15$.	05	3
	2) Define i) Integral ii) Definite integral	02	
B)	Solve : i) $\int \frac{1}{x^4} dx$ ii) $\int (e^x + 4 \sin x) dx$ iii) $\int (2x^3 - 12 + \frac{1}{x}) dx$	08	3
	iv) $\int (5^x + \sqrt{x}) dx$		
	OR		
C)	1) check if differential equation is exact and hence solve : $2(y+1)e^x dx + 2(e^x - 2y)dy = 0$	05	3
	2) Given points (10,3), (20,4), (30,5), (40,6) find $\Delta y(20)$ and $\Delta(30)$	02	
D)	Solve : i) $\int_0^1 (x+3) dx$ ii) $\int_2^3 (4x^2 + 10) dx$	08	3
	iii) $\int_2^4 (4x^5 + x) dx$ iv) $\int_0^1 (e^x + \sqrt[3]{x}) dx$		
Q4		(15M)	
A)	1) The marginal revenue of a company is given by : $MR = 200 + 30Q + 5Q^2$, Where Q is amount of units sold for a period. Find total revenue if at $Q = 2$ it is equal to 260.	05	4
	2) What is optimization?	02	
B)	What is dynamic programming? Elaborate on terminologies used in it.	08	4
	OR		
C)	1) Suppose $\int_2^3 f(x)dx = -2$ and $\int_2^3 g(x)dx = 8$, evaluate $\int_2^3 [2f(x) + 5g(x)]dx = -2$	05	4
	2) What is need for optimization?	02	
D)	Consider the following network . Find the optimal path to travel from A to B using dynamic programming (give detailed steps):	08	4
	<pre> graph LR A --- 4 C A --- 7 F C --- 3 D C --- 9 G D --- 3 E D --- 7 G E --- 9 H F --- 8 G G --- 3 H H --- 3 B G --- 2 E </pre>		



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VIDYAVIHAR UNIVERSITY



Semester (July 2024 to November 2024)		
Examination: Semester Examination October - November 2024 (PG Programmes)		
Programme code: Programme: MA Economics	Class: FY	Semester: I
Name of the Constituent College: S K Somaiya College	Name of the Department: Economics	
Course Code:	Name of the Course: Economics of Demography	
Duration : 2 Hrs.	Maximum Marks : 60	
Instructions: 1)Draw neat diagrams 2)Assume suitable data if necessary		

Question No.		Max. Marks	CO Mapping
Q.1	Answer the Following		
a)	Discuss the link between population growth and economic development.	7	1
b)	Explain the Malthusian Theory of population in detail.	8	1
	OR		
c)	Discuss the concepts of age and sex and analyze the age structure in detail.	7	1
d)	Discuss in detail the concept of population aging.	8	1
Q.2	Answer the Following		
a)	Describe the various socio-economic factors that determine the fertility rates.	7	2
b)	State the Bongart's Theory on Proximate Determinants of Fertility.	8	2
	OR		
c)	Discuss the concept of Marriage and sources of collecting marriage data in India.	7	2
d)	Highlight the concept of Singulate Mean of Marriage and the sources of collecting the mean age data.	8	2
Q.3	Answer the Following		
a)	Describe the factors the lead to differentials in Mortality rates.	7	3
b)	Identify the concept of Mortality along with the measures used to calculate the mortality rates.	8	3
	OR		
c)	Describe the early prenatal mortality, still birth and child mortality rates and the methods used to measure them.	7	3
d)	Discuss the concept of Standardization of Mortality Rates.	8	3
Q.4	Answer the Following		
a	Discuss the Ravenstein's Law of Migration.	7	4
b	Explain the concept of urban area with factors affecting the spatial distribution in India.	8	4
	OR		
c	State the Lee's Model of Migration.	7	4
d	Explain the concept of Population Projection with emphasis on precautions to be taken for a successful projection with its limitations.	8	4





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November / December 2024		
Examination: End Semester Examination (PG Programmes)		
Programme code: Programme: MA Economics	Class: FYMA	Semester: I
Name of the Constituent College: S K Somaiya	Name of the Department : Economics	
Course Code:	Name of the Course: Microeconomics	
Duration : 2 Hr.	Maximum Marks : 60	
Instructions: 1)Draw neat diagrams 2)Assume suitable data if necessary 3)		

Question No.		Max. Marks	CO
Q1	Explain the following questions A. Explain the effect of income and prices on consumption curve. B. What is income and substitution effect? Explain it for normal and Giffen goods in detail. OR A. Examine demand curve with the help of price and money change. B. What is lexicographic ordering? Explain it in detail.	7 8 8 7	1 1 2 2
Q2	Explain the following questions A. What are the properties of expenditure function? B. Examine the indirect utility function to maximize consumer utility. OR A. Write a note on revealed preference theory B. Explain compensation and equivalent variation of price change	8 7 8 7	2 2 2 3
Q3	Explain the following questions A. Describe the variations in input properties in short. B. Critically examine firms' production function with multi product case. OR A. What is the effect of input price changes on cost? B. How firm solve short term minimisation problem?	7 8 8 7	3 3 3 3
Q4	Explain the following questions A. Describe the existence of Walrasian equilibrium in short. B. Examine Pareto efficient resource allocation for short. OR	8 7	4 4



Handwritten marks and scribbles in the top right corner.

	A. Explain Pareto optimality with Compensation Principle	8	4
	B. Write a note on the second fundamental theory of welfare economics	7	4