

SECTION—C

Answer any *five* of the following questions :  $5 \times 5 = 25$

31. Explain the role and importance of insurance in economic development.
32. Discuss the impact of privatization on insurance product diversification.
33. (a) Write three principles of insurance.  
(b) Write two benefits of insurance.  $3+2=5$
34. Define reinsurance. What are the types of reinsurance?  $1+4=5$
35. Describe in brief the different types of Life Insurance Policies.
36. (a) What is General Insurance?  
(b) Discuss in brief the different types of General Insurance.  $1+4=5$
37. Explain the importance of claims management in the insurance sector.
38. Discuss the different types of insurance claim.
39. Discuss the role of IRDA in the insurance sector.
40. What are the purposes of regulation of insurance in India?

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**2022/TDC(CBCS)/EVEN/SEM/  
ECODSC/GEC-201T/503**

**TDC (CBCS) Even Semester Exam., 2022**

**ECONOMICS**

**( 2nd Semester )**

Course No. : ECODSC/GEC-201T

**( Principles of Microeconomics—II )**

*Full Marks : 70*

*Pass Marks : 28*

*Time : 3 hours*

*The figures in the margin indicate full marks  
for the questions*

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**SECTION—A**

Answer any *twenty* questions :

1×20=20

1. Define natural monopoly.
2. What is meant by 'imperfect competition'?
3. State the shape of supply curve under monopoly.
4. What do you mean by social cost of monopoly?
5. What type of profit does a monopoly firm earn in the long run?
6. Write one assumption of monopolistic competition.

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7. Can a firm under monopolistic competition earn supernormal profit in the short run?
8. Mention one example of oligopoly market.
9. What is the meaning of 'oligo' in the word 'oligopoly'?
10. In which market is 'product differentiation' prevalent?
11. What is marginal cost pricing?
12. What do you mean by social choice?
13. Does market failure occur through externalities?
14. Write one example of public good.
15. Define externality.
16. What is input market?
17. Why is demand for input called derived demand?
18. What do APP and MPP in economics stand for?
19. Mention one measurement of income distribution.
20. What is the shape of input demand curve?
21. Define welfare economics.
22. Who is the father of welfare economics?

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( Continued )

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23. Fill in the blank :  
Social welfare function is \_\_\_\_\_ of individual welfares.
24. Whether welfare economics is considered as positive economics or normative economics?
25. Does increase in national income always lead to increase in social welfare?

**SECTION—B**

- Answer any five questions : 2×5=10
26. How does perfect competitive firm differ from imperfect competitive firm?
  27. Give one merit and one demerit of monopoly.
  28. State two forms of oligopoly.
  29. Why are monopolistically competitive firms considered inefficient at allocating resources?
  30. What are the characteristics of public good?
  31. What is meant by 'internalizing externalities'?
  32. What are the two conditions of equilibrium of factor market?
  33. What are the determinants of demand for a variable factor by a firm?
  34. Write two criticisms of welfare economics.
  35. Mention the dual criteria for detecting increase in social welfare.

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( Turn Over )

**SECTION—C**

Answer any *five* questions :

8×5=40

36. Explain, with the help of suitable diagram, how a monopoly firm determines its equilibrium price and output in short run and long run.
37. What are the three types of price discrimination? How can price discrimination possible under monopoly?
38. Explain, with the help of proper diagrams, the short-run and long-run price-output determination under monopolistic competition.
39. Show the differences between monopolistic competition and oligopoly markets.
40. Explain the various types of consumption and production externalities.
41. What is market failure? State some causes and effects of market failure.
42. Explain, with the help of suitable diagram, how factor price is determined under perfect competition.
43. Explain how demand curve for a factor of production is derived under perfect competition.
44. Explain the nature of welfare economics.
45. Critically explain Pareto criterion of social welfare.

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