

Registration Number:

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**ST.JOSEPH’S UNIVERSITY, BENGALURU -27**

**B.Sc. – III SEMESTER**

**SEMESTER EXAMINATION: OCTOBER 2023**

**(Examination conducted in November /December 2023)**

**ECS 3122: Factor Pricing and Welfare Economics**

**(For current batch students only)**

**Time: 2 Hours Max Marks: 60**

**This paper contains 1 printed page and 3 parts**

1. **Answer any 10 of the following 3X10=30 marks**
2. What is meant by the term ‘Surplus Value’ in Marxian theory?
3. Explain, briefly, the term MRP.
4. How is market power measured in the monopoly theory of distribution?
5. What is meant by MRTS?
6. How does Adam Smith measure Welfare?
7. What is meant by the term ‘Bliss Point’ in Welfare Economics?
8. Differentiate between general and partial equilibrium.
9. What is a monopsony market?
10. What is a bilateral monopoly?
11. Illustrate an Edgeworth box.
12. State Arrow’s impossibility theorem.
13. State the First Theorem of Welfare Economics.

**PART-B**

1. **Answer any 3 of the following 5X3=15marks**
2. Discuss the main statement of the product exhaustion theorem.
3. Differentiate between rent and quasi-rent.
4. Discuss monopolistic exploitation.
5. What is Bentham’s criterion for welfare?
6. Explain two forms of market failure.

**PART-C**

1. **Answer any 1 of the following 15X1=15 marks**
2. In the case of perfect competition discuss and illustrate the impact of a wage fall (assume two factors of production).
3. Discuss and illustrate the conditions for Pareto Optimality using the Edgeworth box.