

**Full Marks : 20**

**Time : As in the Programme**

**The figures in the right hand margin indicate marks.**

Answer any one

**[20×1]**

1. What is Cost ? Discuss different costs in short-run with suitable diagrams.
2. Explain Pareto optimality with the help of Edge-worth Box diagram.
3. What is Welfare Theorems? Discuss their implications.
4. Define monopoly. Discuss price & output determination under monopoly.
5. What is Oligopoly ? Explain different features of oligopoly.
6. Define collusive oligopoly. Discuss different possible equilibrium under oligopoly.

