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 Paper 3 has been removed from NET from 2018 ([Notification \[https://www.examrace.com/NTA-UGC-NET/NTA-UGC-NET-Updates/NEWS-UGC-NET-Exam-Changes-2018.htm\]](https://www.examrace.com/NTA-UGC-NET/NTA-UGC-NET-Updates/NEWS-UGC-NET-Exam-Changes-2018.htm))- now paper 2 and 3 syllabus is included in paper 2. Practice both paper 2 and 3 from past papers.

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NTA NET Economics June 2019 Part 1- Solutions|Answers|Explanations at DoorstepTutor.com

1. Under non- cooperative games, it is

- A. Essential to understand one's opponent's point of view
- B. Not essential to understand one's opponent's point of view
- C. Essential to understand one's opponent's point of view and to deduce the likely responses accordingly
- D. Essential to understand one's opponent's likely responses

2. Which of the following methods of selecting strategies is consistent with risk averting behavior?

- A. If two strategies have the same expected profit; select the one with smaller standard deviation
- B. If two strategies have the same standard deviation; select the one with smaller expected profit
- C. If two strategies have the same standard deviation; select the strategy with larger coefficient of variation
- D. If two strategies have different expected profits, select the one with the larger standard deviation

3. Match the following List – I

- (a) Various combinations that a consumer can purchase
- (b) Various combinations of two commodities providing equal satisfaction to consumer
- (c) A set of indifference curves
- (d) Point of tangency of a budget line on an indifference curve

List – II

- (i) Indifference map
- (ii) Indifference curve
- (iii) Budget line
- (iv) Consumer's equilibrium

Choose the correct option from those given below:

- A. a-i, b-ii, c-iv, d-iii
- B. a-iv, b-iii, c-I, d-ii

C. a-ii, b-iii, c-iv, d-i

D. a-iii, b-ii, c-i, d- iv

4. Which of the following statements are true regarding Cobb-Douglas production function?

a) It is long period production function

b) It is short period production function

c) It is based on increasing returns to scale

d) Output elasticities with respect to factors are constant

Select the correct option:

A. (a) & (c)

B. (a) & (d)

C. (b) & (c)

D. (c) & (d)

Direction: Go through the following paragraph and diagram and answer the questions given below:

Monopoly charges a price above marginal cost not all consumers who value the good at more than its cost buy it. Thus the quantity produced and sold by a monopoly is below the socially efficient level. The deadweight loss represented by the area of the triangle between the demand curve and the marginal cost curve.



5. Which of the socially efficient level of production?

- A. OX1
- B. OX2
- C. AX1
- D. CX2

6. Deadweight loss is represented by the area of

- A. X1X2ca
- B. X1BCX2
- C. OX1AE
- D. BAC

7. What price will be charged under monopoly?

- A. OF
- B. X2C
- C. OE
- D. OG

8. The inconsistency of which one of the following criteria is labeled as Scitovsky Paradox?

- A. Little criterion
- B. Pareto criterion
- C. Bergson criterion
- D. Kaldor-Hicks criterion

9. Pareto's marginal condition for efficiency in composition of output (product-mix) requires

- A. $MRTS_{L,k}^X = MRTS_{L,K}^Y = MRTS_{L,K}^Z$
- B. $MRTS_{X,Z}^A = MRTS_{X,Z}^A = MRTS_{X,Z}^B$
- C. $MRTS_{X,Y}^A = MRTS_{X,Y}^A = MRTS_{X,Y}^B$
- D. $MRTS_{L,k}^Y = MRTS_{X,Y}^A = MRTS_{X,Y}^Z$

10. The firms are competitive and profit maximizing the demand curve for labour is determined by

- A. The opportunity cost of workers time
- B. The value of marginal product of labour
- C. Offsetting income and substitution effect
- D. The value of marginal product of capital

11. Why do individuals act in riskier ways after being insured?

- A. Due to the problem of adverse selection
- B. Due to the problem of false confidence
- C. Due to the problem of moral hazard
- D. Due to the problem of screening costs