

IES PAPER 1 MOCK TEST FOR 12025 BY DR SOURAV SIR'S CLASSES

Section A: Microeconomics (70 marks)

Subsection A.1: Consumer and Producer Theory (35 marks)

1. (15 marks) Consider a consumer with a utility function $U(x, y) = x^\alpha y^{1-\alpha}$, where $0 < \alpha < 1$. The prices of goods x and y are p_x and p_y respectively, and the consumer's income is M . Derive the consumer's demand functions for both goods.
2. (10 marks) Explain the concept of elasticity of substitution. How does it relate to the curvature of indifference curves? Provide an example of a utility function with a constant elasticity of substitution.
3. (10 marks) A firm operates with a production function $Q = L^\beta K^{1-\beta}$, where $0 < \beta < 1$. Derive the firm's cost function and discuss the returns to scale exhibited by this production function.

Subsection A.2: Market Structures (35 marks)

4. (15 marks) Compare and contrast the short-run and long-run equilibrium in monopolistic competition. How does product differentiation affect the efficiency of the market outcome?
5. (10 marks) Define Cournot and Bertrand models of oligopoly. How do the equilibrium outcomes differ between these two models in terms of prices and quantities?
6. (10 marks) Explain the concept of price discrimination. Under what conditions can a monopolist practice third-degree price discrimination? Provide a real-world example.

Section B: Macroeconomics (70 marks)

Subsection B.1: National Income Accounting and Theories (35 marks)

7. (15 marks) Derive the IS curve from the goods market equilibrium condition. Explain the factors that cause the IS curve to shift.
8. (10 marks) Discuss the concept of the natural rate of unemployment. How does it differ from cyclical unemployment? What policies can reduce the natural rate of unemployment?
9. (10 marks) Explain the life-cycle hypothesis of consumption. How does it differ from the Keynesian consumption function? What are its implications for fiscal policy effectiveness?

Subsection B.2: Money and Banking (35 marks)

10. (15 marks) Describe the process of money creation in the banking system. How does the money multiplier work, and what factors can influence its magnitude?
11. (10 marks) Explain the term structure of interest rates. Discuss the expectations theory and the liquidity preference theory in this context.
12. (10 marks) Discuss the role of central banks in conducting monetary policy. How do open market operations influence the money supply and interest rates?

Ies Questions Paper With Answer

F Rizvi

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