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Following Paper ID and Roll No. to be filled in your Answer Book.

PAPER ID : 29202	Roll No.										

BA LLB (Integrated) Examination 2018-19

(First Semester)

ECONOMICS-I

Time : Three Hours] [*Maximum Marks* : 60

Note : Attempt all questions.

SECTION 'A'

1. Attempt all parts of the following : 1×8=8

   (a) Explain Law of Demand.

   (b) Define Marginal utility.

   (c) What is income effect?

   (d) What is income elasticity of demand?

   (e) What is fixed cost?

   (f) What is monopoly form of market?

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(g) What do you understand by consumer surplus?

(h) Explain neutral equilibrium.

SECTION 'B'

Note : Attempt any two parts of the following : 6×2=12

2. (a) What is the meaning of consumer's surplus? How do we calculate it in terms of diminishing marginal utility?

   (b) Explain clearly how ordinal utility approach is superior to cardinal utility approach.

   (c) Explain the factors affecting elasticity of demand.

   (d) Explain the properties of perfect competition market.

SECTION 'C'

Note : Attempt all question from this section. Attempt any two parts from each question : 8×5=40

3. (a) Explain the nature and scope of Economics.

(b) Distinguish between partial and general equilibrium.

(c) Define and analyse the law of diminishing marginal utility.

4. (a) Explain the properties of indifference curves.

(b) Explain income effect with the help of indifference curve.

(c) What are factors affecting quantity demanded? Explain.

5. (a) Explain the degrees of elasticity with the help of diagrams.

(b) What is the distinction between necessities, comforts and luxuries? How does it affect elasticity?

(c) What is the difference between returns to a factor and returns to a scale? Explain various stages of these returns.

6. (a) What are properties of monopolistic competition market?

(b) How is the equilibrium of a firms calculated by total cost and total revenue method under perfect competition market?

(c) Explain the Ricardian theory of rent with assumption and graph.