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

PAPER ID : 9202   Roll No. | | | | | | | | | |

Integrated LLB. Examination-2019-20

(Odd Semester)

ECONOMICS-I

Time : Three Hours]   *[Maximum Marks : 100*

Note :– Attempt all questions. Each questions carries equal answers.

SECTION - A

1.   Answer all parts of the followings.   20×1=20

   (a)   Micro economics is a study of......................... .

   (b)   When price of commodity rises, the demand for it......................... .

   (c)   The.................of undertaking an activity is the

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benefit foregone by undertaking that activity.

(d) ....refers to additional utility on account of the consumption of an additional unit of a commodity.

(e) Costs that have already been incurred and cannot be recovered are known as..................... .

(f) A production of possibility curve is a curve measuring the maximum combination of ....that can be obtained from a given number of ....

(g) Market demand is an aggregate of purchasing by....................buyers.

(h) Price changes by one firm in oligopoly affect.................by other firms.

(i) ....is an important tool used to identify which goods belong to which markets.

(j) Monopolistic competition markets are characterized by.......................of very similar products.

(k) An...............is a good whose demand decreases when consumer income rises.

(l) Risk theory of profit propounded by................ .

(m) The internal rate of return can be defined as the discount rate that causes the project to have a ....net present value.

(n) A project that involves an initial outflow of Rs. 1,000 followed by annual cash inflows of Rs. 200 each year is said to have a payback period of...........................years.

(o) The............method takes no account of the time value of money.

(p) Each year's cash flow is multiplied by a ....to convert it to its present value.

(q) ....focuses on the optimal allocation of resources and goods and how the allocation of these resources affects social welfare.

(r) An.............is a graph that shows a combination of two goods that given a consumer equal satisfaction and utility.

(s) ....is the economic analysis in project appraisal for evaluating investment projects.

(t) Rent theory of profit propounded by...........................

SECTION - B

2. Attempt any three of the following.   3×10=30

(a) What is micro-economics? Also discuss the nature and scope of business economics.

(b) Explain the concept of utility in economics. Distinguish between cardinal and ordinal measurement of utility.

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(c) Distinguish between fixed and variable cos
What is the relevance of this distinction in t
price theory?

(d) Define monopoly. Discuss the nature of t
demand, marginal revenue and total revenue cur
of a monopolist.

SECTION - C

Note :– Attempt any one from each questions. $5 \times 10 =$

3. (a) "The law of diminishing marginal utility
universal in character." Do you agree? Gi
reasons.

OR

(b) What is consumer's equilibrium? Expla
consumer's equilibrium with the help
indifference curve analysis. Also state t
conditions for consumer's equilibrium.

4. (a) Why does the law of diminishing marginal retu
operate? What is the operational significance
this law?

OR

(b) What is consumer surplus? How do you measu
change in consumer surplus?

5. (a) "Economies of scale may be external or internal; they may be technical, managerial, and financial or risk bearing". Elucidate.

OR

(b) What is law of demand? What are the exceptions to the law of demand?

20

6. (a) Explain the concept of monopolistic competition. How is the price determined under monopolistic competition in the short-run?

OR

(b) Explain the concept of perfect competition. Discuss the characteristics of a perfectly competitive market.

7. (a) What is marginal productivity theory of distribution?

(b) Explain the concept of net present value and internal rate of return.

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