

Sl. No. 447

BAL 3103

No. of Printed Pages : 4

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

PAPER ID : 39203

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No.

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**B.A. LLB.(Integrated) Examination 2019-20**

**(Odd 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) Define economics.
- (b) Define average utility.
- (c) Define law of demand.
- (d) What do you mean by consumers equilibrium?
- (e) Define cost.
- (f) Define production.

**[ P. T. O.**

(g) Explain Duopoly.

(h) Define market.

### SECTION - B

2. Attempt any two parts of the following :  $6 \times 2 = 10$

(a) What is micro economics? How is microeconomics different from macro economics?

(b) Define price elasticity of demand. Explain how is it measured?

(c) How is seller under perfect competition is a price taker and not a price maker? What is the relevance of characteristics that there are "large number of sellers" in this context.

(d) Explain the law of variable proportion.

### SECTION - C

3. Attempt all question Attempt any two parts of the following :  $5 \times 8 = 40$

(a) Discuss the nature and scope of economics.

- (b) Define total utility and discuss the relationship between total utility and marginal utility.
  - (c) Explain law of equi-marginal utility.
4. (a) What do you understand by consumer's equilibrium? Give logical reasoning as to how he reaches his state of equilibrium.
- (b) Explain the difference between increase in demand and extension of demand. Discuss the condition under which increase in price leads to increase in demand.
  - (c) Define indifference curve analysis and explain its various characteristics.
5. (a) What is meant by returns of scale? Using suitable diagram explain increasing, constant and diminishing returns to scale.
- (b) Explain Ricardian theory of rent.
  - (c) Explain the importance and various factors of production.

*[ P. T. O. ]*

- 6. (a) Explain the characteristics of monopolistic competition.
- (b) Distinguish between perfect competition and monopoly.
- (c) Draw the average revenue curve of a firm under
  - (i) Monopoly
  - (ii) Perfect competition

Explain the difference in these curves if any.

