S.No. : 90 BAL 2102

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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 2019-2020

(Odd Semester)

ECONOMICS - I

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

Note :– Attempt all questions.

SECTION – A

1. Attempt all parts of the following : $8 \times 1 = 8$

   (a) What do you mean by Demand?

   (b) What is Income elasticity of demand?

   (c) What is Indifference curve.

   (d) What is price elasticity of demand?

   (e) State the law of variable proportion.

   (f) What is monopolistic form of market.

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(g) What is equi marginal utility.

(h) Explain 'Stable equilibrium'.

SECTION – B

2. Attempt any two parts of the following : $2 \times 6 = 12$

(a) How does a consumer attains equilibrium by way of law of Diminishing marginal utility.

(b) What do you understand by subsitution effect? How can we show it with the help of indifference curve method?

(c) Why AC and MC curve are 'U' shaped?

(d) Explain the IS-LM thory of Interest.

SECTION – C

Note:- Attempt all questions. Attempt any two parts from each question. $5 \times 8 = 40$

3. (a) Explain the concept of consumer surplus with the help of a diagram.

(b) What is law of demand? Explain the concept of change in demand due to price and other factors with the help of a digram.

(c) Differentiate between Pure and perfect competition market.

4. (a) Differentiate between substitute and complementary goods with the help of examples and graphs.

(b) Explain with the help of diagrams the various elasticities of demand.

(c) Explain the law of variable proportion.

5. (a) What are the properties of ISO-product curves.

(b) State the cardinal utility approach and explain.

(c) How can firm's equilibruim be attained by Marginal Revenue and Marginal cost method.

6. (a) What is utility? Explain with the help of a schedule the concept of total utitility and Marginal utility.

(b) Explain the concept of kinked demand curve theory of oligopoly.

(c) Explain the classical theory of Interest rate determination.

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