

- (b) 'Production is the process of transforming inputs into output.' Do you agree with this statement? What are the factors needed for this process?
- (c) What do you understand by 'Equal Product Curves'? What are their characteristics?
6. (a) What do you understand by perfect competition? Explain price determination in the market.
- (b) What do you understand by Oligopoly? What are the difficulties in studying a firm's behaviour?
- (c) Explain Ricardo's statement, "Corn is high not because rent is high, but rent is high because corn is high."



No. of Printed Pages : 04

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

PAPER ID : 29202

Roll
No.

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Int. LLB Examination 2017-18

(First Semester)

ECONOMICS - I

Time : Three Hours]

[Maximum Marks : 60

Note :- Attempt all questions.

SECTION 'A'

1. Attempt all parts of the following : 8x1=8
- (a) What is Law's of production?
- (b) What is the significance of the terms 'ceteris paribus' in economics?
- (c) What is the concept of Economic Man?
- (d) What is a neutral equilibrium?

- (e) What is Giffen Goods?
- (f) What do you understand by fixed cost?
- (g) What is meant by Market Demand?
- (h) What is meant by Dumping?

SECTION 'B'

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

- (a) What is the meaning of consumer's surplus. How do we calculate it by the concept of diminishing utility?
- (b) Explain income effect with the help of indifference curves. Under what conditions, income effect can be inverse? Explain.
- (c) What do you understand by Elasticity of demand? What are the factors on which price elasticity is dependent?
- (d) What is meant by Monopoly? Can monopolist raise the market price as per his wishes? Discuss and analyse.

SECTION 'C'

Note : Attempt any two parts from each question.

$5 \times 8 = 40$

3. (a) What is the importance of micro and macro study in economics? Are they complementary to each other?
- (b) What is equilibrium and what are its different conditions.
- (c) Distinguish between Marshallian and Hicksian concept of consumer's surplus.
4. (a) Explain income effect with the help of indifference curves. Under what conditions income effect can be inverse? Explain.
- (b) Enumerate different techniques of demand forecasting.
- (c) What do you understand by demand of a product? What are the factors which effect it?
5. (a) What do you understand by different Degree of Elasticity? How many categories do we have. Explain with suitable diagrams.