

- (f) What is Break-Even Point?
- (g) What is Cost Plus Pricing?
- (h) What do you understand by Interest?

### SECTION – B

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

- (a) Explain clearly the nature and scope of economics.
- (b) What do you understand by indifference curves? What are their characteristics?
- (c) What do you understand by different degree of elasticity? How many categories do we have? Explain with suitable diagrams.
- (d) What do you understand by Rent? Give a detailed description of Ricardian theory with regard to rent determination.

### SECTION – C

**Note** :— Attempt any two parts from each question.

$5 \times 8 = 40$

- 3. (a) What is Cardinal Utility Analysis? What are its main limitations?

- (b) Define and analyse the law of diminishing marginal utility. Why does it apply?
- (c) What is the meaning of Consumer's Surplus? How do we calculate it by the concept of diminishing utility? How do price changes affect consumer's surplus?

4. (a) How is a consumer affected by a price change? Explain with the help of indifference curves.

- (b) What is the purpose of Demand Forecasting? How shall we forecast the demand of a new product?
- (c) Why is the demand curve always sloping downward? How does a change in income affect this demand curve?

5. (a) What is meant by Production? What are the factors needed for production?

- (b) What do you understand by Equal Production Curves? What are their characteristics?

(c) What is the relationship between Average Cost (AC) and Marginal Cost (MC)? Why are they 'U' shaped?

BAL 2102 4

S.No. : 98

BAL 2102

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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6. (a) What do you understand by Perfect Competition? Explain price determination in the market.
- (b) What do you understand by Monopoly Market? How does a monopoly firm determine its equilibrium in the market? Explain.
- (c) Explain the Keynesian theory of Interest. How does change in demand affect interest rate?

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**Int. LLB Examination 2017-18**

(First Semester)

(Special Carry Over Paper)

**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) Explain the term Macro Economics.
- (b) What are limitations of Economics?
- (c) What is Stable Equilibrium?
- (d) What do you understand by Demand?
- (e) What do you understand by Variable Cost?