

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

**PAPER ID:29202**

Roll  
No.

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## Int. LL.B. Examination 2016-2017

(First Semester)

**ECONOMICS I**

*Time : 3 Hours]*

*[Maximum Marks : 60*

**Note :-** Attempt all questions.

### SECTION - A

1. Attempt all parts of the following :  $8 \times 1 = 8$
- Explain the term Micro Economics.
  - What do you mean by utility?
  - Give the assumptions of Indifference curve.
  - What is meant by term Demand?
  - What do you mean by Income Elasticity of demand?
  - What are ISO- Product Curves?

*[P. T. O.]*

(g) What do you understand by oligopoly?

(h) What is an Interest?

### SECTION - B

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

(a) What do you understand by 'Micro and Macro' economics? What is their importance?

(b) What is law of Demand? What are the exceptions of the Law of Demand?

(c) What do you understand by 'Elasticity of Demand? How would you measure it? Explain with a suitable example.

(d) What do you understand by perfect competition market? Explain its characteristics.

### SECTION - C

Note: Attempt any two parts from each question :

$5 \times 8 = 40$

3. (a) Induction and deduction are both needed for scientific thought as the right and left foot are needed for walking? Explain.

(b) Examine critically the concept of consumer surplus. What is its importance in practical life?

(c) Explain ordinal utility. Is it superior to the concept of cardinal utility?

4. (a) Differentiate between Individual Demand and Market Demand curve with suitable example.

(b) Examine the Law of Diminishing managerial utility. What are its exceptions?

(c) Analyse the income and substitution effect of a change in the price of a commodity.

5. (a) What are the factors of Production? Explain each of them.

(b) Discuss the factors which accounts for increasing return to scale.

- (c) What do you understand by cost? Distinguish between explicit and implicit cost.
- 6. (a) Discuss the long-run equilibrium of firm under perfect competition.
- (b) What is price discrimination? Is price discrimination profitable?
- (c) What is the difference between Rent and Quasi-Rent?

