

- (b) What is monopolistic competition? How is the price determined under monopolistic competition.
- (c) Difference between Net Interest and Gross Interest and explain the liquidity preference theory of Interest.

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)

(Special Carry Over paper)

ECONOMICS - I

Time : 3 Hours

[Maximum Marks : 60

Note :- Attempt all questions.

SECTION - A

1. Attempt all parts of the following : 8×1=8
- (a) Explain the term Micro-Economics.
 - (b) Differentiate between want and need.
 - (c) Explain Law of Demand.
 - (d) Explain demand function.
 - (e) What do you understand by 'Elasticity of Demand'?
 - (f) What is an isoquant?

(g) What do you understand by price Discrimination.

(h) What do you mean by Rent?

SECTION - B

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

(a) What are the central nuclevs of the economics? Explain in the context of the scope of economics.

(b) Examine the law of diminishing marginal utility. What are its exceptions?

(c) What do you understand by opportunity cost concept? What is its importance in decision making.

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

SECTION - C

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

2. (a) Economics is a study of human welfare. Discuss this statement.

(b) Explain the principle of equimarginal utility. What are its short coming?

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

4. (a) Explain Indifference curve? What are their characteristics?

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

(c) What do you mean by demand? What are different types of demand?

5. (a) Distinguish between price elasticity, income elasticity and cross clasticity of demand.

(b) What are the factor of production? Explain each of them.

(c) What do you understand by economies of scale? What are the internal and external economies.

6. (a) Discuss the long-run equilibrium of the firm under perfect competition.