

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 2015-2016**

**(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 :  $8 \times 1 = 8$

- (a) Who is known as father of Economics?
- (b) Who propounded the marginal utility theory?
- (c) What is the slope of an indifference curve?
- (d) The demand for which products decreases with the increase in price.

***[P. T. O.***

- (e) What kind of products are produced in perfect competition market?
- (f) What is an indifference curve?
- (g) What is income elasticity of demand?
- (h) In which form of market, marginal revenue equals the average revenue.

### **SECTION – B**

2. Attempt any two parts of the following :  $2 \times 6 = 12$
- (a) What is the central nucleus of the economics?  
Explain in the context of the scope of economics.
  - (b) What do you understand by indifference curves?  
What are their characteristics?
  - (c) Discuss the methods of measuring price elasticity of demand.
  - (d) What are the different types of market? Explain its characteristics.

## SECTION – C

3. Attempt all questions. Attempt any two parts from each question. 5×8=40
- (a) What do you understand by 'Micro' and 'Macro' economics? What is their importance?
  - (b) What is equilibrium and what are its different conditions?
  - (c) What is the meaning of consumer surplus? How do we calculate it by concept of diminishing utility?
4. (a) What is meant by the term demand? What are the factors which affect it?
- (b) Critically examine the law of demand. What are its exceptions?
  - (c) Analyse the income and substitution effect of a change in the price of a commodity.
5. (a) What do you understand by 'Elasticity of demand'? How would you measure it?
- (b) What is the law of variable proportions? What are its assumptions?
  - (c) What do you understand by cost? Distinguish between explicit and implicit costs.

*[P. T. O.]*

6. (a) What do you understand by perfect competition? Explain price determination in the market.
- (b) What do you understand by 'Price Discrimination'? When it is possible?
- (c) What is meant by Monopoly power? What are the different measures of degree of monopoly power?

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