

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

PAPER ID : 9202	Roll													
	No.													

Int. LLB Examination 2015-2016

(First Semester)

ECONOMICS - I

Time : 3 Hours]

[Maximum Marks : 100

Note :- All questions are compulsory.

SECTION - A

1. Fill in the blanks. 20×1=20
- (a) is known as father of Economics.
 - (b) deals with scarcity.
 - (c) Choice of technology is associated with how to ?
 - (d) Average utility stands for
 - (e) An indifference curve intersect each other.

[P. T. O.

- (f) The marginal utility theory was propounded by
- (g) Inferior goods have a income elasticity of demand.
- (h) The concept of consumer's surplus was first formulated by
- (i) The indifference curve is always
- (j) of scale refer to advantages of large scale production.
- (k) is purely a technical relationship between inputs and outputs.
- (l) are the cost of the factor units that are owned by the employer himself.
- (m) Under perfect competition the firms are producing product.
- (n) The slope of an isoquant curve is the rate of one input for another.
- (o) "The theory of Monopolistic competition" was written by

- (p) Cartel may be perfect or
- (q) means the practice of selling the same commodity at different prices to different buyers.
- (r) When there are two monopolistics who share the monopoly power then it is called
- (s) Innovation theory of profit was propounded by
- (t) The act of making goods and services is called

SECTION - B

Note :- Answer any three of the following : $3 \times 10 = 30$

3. (a) 'Economics is a study of human welfare. Discuss this statement.
- (b) Explain ordinal utility. Is it superior to the concept of cardinal utility?
- (c) Production is the process of transforming inputs into output. Do you agree with this statement? What are the factors needed for this process?

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- (d) What are the different types of Economies and diseconomies of large scale production?
- (e) What is the difference between rent and quasi rent?

SECTION - C

Note :- Attempt any one from each questions : 5×10=50

3. (a) What is the central nucleus of the Economics? Explain in the context of scope of Economics.

OR

- (b) What do you understand by indifference curves? What are their characteristics?

4. (a) Explain critically the concept of consumer's surplus. What is its importance in practical life?

OR

- (b) What do you understand by cost? Distinguish between explicit and implicit costs.

5. (a) What do you understand by perfect competition? Explain price determination in the market.

OR

- (b) What do you understand by 'Price Discrimination'? Do you think it is justified and why?
6. (a) The rate of interest is determined by liquidity preference and the supply of money. Elucidate.

OR

- (b) Make a comparison between 'risk bearing' and 'uncertainty bearing' theories of profit.
7. (a) What is an ARR (Average Rate of Return) and how is this to be calculated?

OR

- (b) State and critically appraise the Kaldor-Hicks criterion for an improvement in general welfare.

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