

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)

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) Explain the terms Micro Economics.
- (b) Give the assumptions of indifference curve.
- (c) Explain the circumstances in which demand curve slopes upwards.
- (d) What do you mean by Income Elasticity of Demand?
- (e) What are ISO-Product curves?

[P. T. O.

- (f) Explain the concept of return to scale.
- (g) Distinguish between perfect competition and monopoly.
- (h) Distinguish between gross rent and contract rent.

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) Examine the law of diminishing marginal utility. What are its exceptions?
- (c) Define price elasticity of demand. Discuss the factors that influence the price elasticity of demand.
- (d) What do you understand by perfect competition market? Explain its characteristics. Differentiate between perfect and pure competition.



SECTION – C

3. Attempt any two parts of the following : $5 \times 8 = 40$
- (a) Economics is a study of human welfare. Discuss this statement.
 - (b) Induction and deduction are both needed for the study of economics. Explain.
 - (c) Explain the principle of equi-marginal utility. What are its shortcomings?
4. (a) What do you mean by demand? What are the different types of demand?
- (b) Distinguish between price elasticity. Explain the fundamental assumption of indifference curves analysis and compare it with utility analysis.
 - (c) What is law of demand? Why does a demand slope downwards from left to the right?
5. (a) Distinguish between price elasticity, income elasticity and cross elasticity of demand.
- (b) What are the factors of production? Explain each of them.

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(c) What do you mean by 'opportunity cost'? How
it differ from outlay cost?

6. (a) What is monopolistic competition? How is the
price determined under monopolistic
competition?

(b) What is price discrimination? Is price
discrimination profitable? Is it desirable to
charge discriminating prices?

(c) Whether monopolist need to be regulated? how
can they be regulated or controlled for public
benefit?
