

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

PAPER ID : 29303	Roll No.																		
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Int. LLB Examination 2015-2016

(First Semester)

MICRO ECONOMICS

Time : 3 Hours]

[Maximum Marks : 60

Note :- Attempt all questions.

SECTION - A

Note :- This section contains very short answer type questions.

1. Attempt all parts of the following : 8×1=8
 - (a) Briefly explain law of diminishing marginal utility.
 - (b) Briefly explain law of equi marginal utility.
 - (c) Explain indifference curve analysis.
 - (d) Define law of demand.
 - (e) Explain Isoproduct curve.

[P. T. O.

- (f) Discuss briefly law of variable proportions.
- (g) Explain duopoly.
- (h) Explain the modern theory of Rate.

SECTION - B

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

2. (a) Explain law of diminishing marginal utility and discuss its limitations.
- (b) Discuss indifference curve analysis and also state its assumptions.
- (c) What is income elasticity of demand? How do we measure it?
- (d) What are the various forms of market? Explain briefly the characteristics of each.

SECTION - C

Note :- Attempt all questions. Attempt any two parts from each question.

3. (a) "Economics may be defined as the study of allocation of scarce resources among competing ends". Examine. $5 \times 2 = 10$
- (b) Explain the concept of marginal utility, total utility with the help of suitable example.
- (c) Explain consumers equilibrium in terms of utility analysis.
4. (a) Explain indifference curve along with its characteristics. $5 \times 2 = 10$
- (b) Differentiate between income effect and substitution effect caused by changes in the price of a commodity.
- (c) Why does demand curve slope downward to the right? Under what circumstances a demand curve slopes upward to the right?
5. (a) What is income elasticity of demand? How do we measure it? $5 \times 2 = 10$
- (b) Discuss the various factors of production.

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- (c) State and explain the law of return to scale.

- 6. (a) Explain the main determinants of market structure. 5×2=10

- (b) Explain monopolistic competition and discuss its features.

- (c) Explain price determination under monopolistic competition.
