

END TERM EXAMINATION

FIRST SEMESTER [LLB] NOVEMBER-DECEMBER- 2017

Paper Code: BALLB-115 Subject: Economics-I(Micro Economic Analysis)

Time: 3 Hours

Maximum Marks: 75

Note: Attempt any five questions including Q.No1 of Part A which is compulsory. Select one question from each unit of Part B.

PART-A

- Q1 Answer the following in brief:- (5x5=25)
- (a) Methodology in Economics
 - (b) Elasticity of supply
 - (c) Production Possibility curve
 - (d) Tax floor and ceilings.
 - (e) Excess capacity

PART-B

UNIT-I

- Q2 Discuss the inter-relationship between Law and Economics. (12.5)
- Q3 Distinguish between 'Market Economy' and 'Command Economy'. (12.5)

UNIT-II

- Q4 Distinguish between Total Utility and Marginal Utility. What is the role of equi-marginal utility principle in analyzing consumer behavior? (12.5)
- Q5 Suppose the demand function for a product is given as $Q=500-5P$. Find out: (12.5)
- (a) Quantity demanded at price Rs. 15,
 - (b) Price to sell 200 units,
 - (c) Price for zero demand, and
 - (d) Quantity demanded at zero prices.

UNIT-III

- Q6 Explain the circumstances under which the 'Law of increasing returns' operate. Is it always applicable to industry? (12.5)
- Q7 "Monopolistic Competition is a competition with differentiated products." Do you agree? (12.5)

UNIT-IV

- Q8 What is Exploitation of Labour? How is labour exploited? Illustrate with diagram.(12.5)
- Q9 "Profit is a reward for uncertainty bearing". Illucidate. (12.5)
