

(Please write your Exam Roll No.)

Exam Roll No.

END TERM EXAMINATION

FIRST SEMESTER [LLB] JANUARY 2024

Paper Code: BALLB-113

Subject: Economics-I: Micro Economic Analysis

Time: 3 Hours

Maximum Marks: 60

Note: Attempt all questions from Part A & B as directed. Internal choice is indicated.

PART-A

- Q1 Briefly explain the following economic concepts:- (5x4=20)
- Economics as a science of scarcity and choice.
 - Price Rigidity under Oligopoly market situation.
 - "The actual earnings of a factor of production is the aggregate of transfer earnings and economic rent".
 - A consumer chooses a market basket so that Marginal rate of substitution equals price ratio.
 - Price Elasticity of Demand.

PART-B

UNIT-I

- Q2 Examine the role of prices, property rights and profits for the efficient working of the market economy. How far do you agree with the statement that a free market economic system ensures maximum social welfare at minimum social cost.

OR

- Q3 What are the acceptable definitions of Economics? What are your views regarding importance of Economics with a special reference to its relevance to Law? (10)

UNIT-II

- Q4 Discuss the significance of the assumption of the constancy of Marginal Utility of money in the Marshallian Utility approach. Can the Law of Demand be proved without the above assumption? Explain.

OR

- Q5 Distinguish between contraction of and decrease in demand. Examine the authenticity of the statement that "Price floor and price ceiling, if not supported by government, distorts market mechanism." (10)

UNIT-III

- Q6 Define explicit cost and implicit cost. Classify the following into fixed cost and variable cost with brief reasoning:

- Rent for the factory building
- Salaries to the permanent staff
- Interest on capital.
- Wages paid to the casual workers.
- Cost of the raw – materials.
- Depreciation
- Minimum electricity bill.
- Electricity charges beyond the minimum.

OR

- Q7 Outline the features of perfect competition that make it a myth. Explain the mechanism of price discrimination in case of monopoly. (10)

UNIT-IV

- Q8 Distinguish between the VMP and the MRP of a factor. What is meant by the bargaining power of the trade union?

OR

- Q9 "Supply curve of skilled labour by an individual worker bends backwards at high wage rates while the market supply curve steadily slopes upwards". Explain. (10)

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END TERM EXAMINATION

THIRD SEMESTER [LLB] JANUARY 2024

Paper Code: BALLB-207

Subject: Economics-I

Time: 3 Hours

Maximum Marks: 75

Note: Attempt five questions in all including Q.No.1 of Part A which is compulsory. Select one question from each unit of Part B.

PART-A

(5x5=25)

- Q1 Write in about 500 words the following concepts:
- Role of economic agents in an economy
 - Significance of interaction of demand and supply in price determination of a commodity
 - Cartels as a special case of Oligopoly
 - Call money market
 - Economic Offences

PART-B

UNIT-I

- Q2 Elucidate how the subject matter of Economics can be classified as a scientific theory?

OR

- Q3 "Law needs economics to understand its behavioral consequences, and economics needs law to understand the underpinnings of markets." Explain. (12.5)

UNIT-II

- Q4 What are increasing returns to scale? Is marginal returns to a variable factor compatible with increasing returns to scale? Define substitute and complementary factors.

OR

- Q5 Explain the concepts of total fixed cost, total variable costs and total costs. How are they related to each other? How would you explain the fact that as output is increased, marginal cost first falls and then rises beyond a certain point? (12.5)

UNIT-III

- Q6 Explain the conditions under which monopolistic price discrimination is both possible and profitable.

OR

- Q7 If wages are determined by marginal product of labour, trade unions are superfluous. Discuss. (12.5)

UNIT-IV

- Q8 "Money is what money does." Explain the statement also bring out the clarity on the point that money is a good servant but a bad master.

OR

- Q9 How do Non Banking Financial Institutions command relevance in an economy? What role does monetary policy has in controlling the money supply during inflation? (12.5)



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END TERM EXAMINATION

THIRD SEMESTER [LLB] JANUARY-FEBRUARY 2023

Paper Code: BALLB207

Subject: Economics-I

Maximum Marks: 75

Time: 3 Hours

Note: Attempt five questions in all including Q.No.1 of Part A which is compulsory. Select one question from each unit of Part B.

PART-A

- Q1 Write short explanations of any five economic terms mentioned below in not more than 500 words: (5x5=25)
- a) Opportunity Cost
 - b) Circular Flow of Money and Income
 - c) Dumping
 - d) Economic Rent and Quasi Rent
 - e) Credit Creation capability of Commercial Banks
 - f) Marshall's scissors



PART-B

UNIT-I

- Q2 What are the acceptable definitions of Economics? Share your views about multi-disciplinary approach to Economics with special reference to the interaction of Economics and Law. (12.5)
- OR
- Q3 Why should we study the economic systems of various types being practiced in various parts of the world? How many broad types of economic systems are there? What are their features, merits and demerits? (12.5)

UNIT-II

- Q4 a) Given the following market demand function for the commodity X
- $$Q_x = f(P_x, P_y, P_z, I, T, A)$$
- Where
- P_x = Price of the commodity X
 - P_y = Price of the substitute commodity Y
 - P_z = Price of commodity Z which is complement of X
 - I = Level of per capita income of consumers
 - T = Tastes and preferences of consumers
 - A = Advertising expenditure by a firm producing X
- How will the consumer demand for a commodity X change?
- (i) if price of the commodity X rises.
 - (ii) if price of the substitute good Y rises.
 - (iii) if price of complementary commodity Z falls
 - (iv) per capita income of the consumers rises and
 - (v) the firm producing X increases the advertisement expenditure.



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BALLB-207
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- b) Suppose that in a year the excise duty on cigarettes is doubled and as a result of this total revenue from the excise duty decreases, what conclusions about the price elasticity of demand for cigarettes would you draw? (7.5, 5)
- OR**
- Q5 a) Explain the law of diminishing returns. Why does diminishing marginal returns to a variable input occur eventually?

b) Fill in the blanks in the following table.

Number of Variable Input	Total Output (number of Units)	Marginal Product of the Variable Input	Average Product of the Variable Input
3	-----	18	30
4	-----	20	-----
5	130	-----	-----
6	-----	5	-----
7	-----	-----	19.5

(7, 5.5)

UNIT-III

- Q6 Distinguish between Monopoly and Monopolistic Competition. Do you think price and output under Oligopoly is indeterminate? Give reasons. (12.5)

OR

- Q7 How is wage rate determined in a perfectly competitive labour market? Show that the wage rate determined in such a market is equal to the Value of Marginal (VMP) of labour. (12.5)

UNIT-IV

- Q8 What are the primary and secondary functions of money? Name four ways in which money may affect the economy. How does the Central Bank undertake Open Market Operations? (12.5)

OR

- Q9 Discuss what market you would go to raise funds for construction of a factory. (whether Money or Capital Markets) Elucidate your answer with the support of the types of securities traded in each of these forms of markets. (12.5)

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END TERM EXAMINATION

FIRST SEMESTER [LLB] FEBRUARY 2023

Paper Code: BA LLB-113

Subject:- Economics-I (Micro Economic Analysis)

Time: 3 Hours

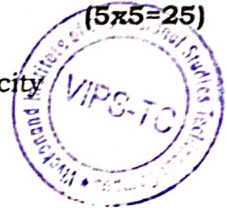
Maximum Marks: 75

Note: Attempt five questions in all including Q.No.1 of Part A which is compulsory. Select one question from each unit of Part B. Internal choice is indicated.

Part - A

Q1. Write short notes on any five of the concepts listed below :-

- (a) Contraction in demand and decrease in demand
- (b) Firms charging higher price for goods with low demand elasticity
- (c) Market economy
- (d) Dumping
- (e) Quasi Rent
- (f) The supply curve of a competitive firm in the short run as its marginal cost curve
- (g) Work - leisure trade off



Part - B

UNIT-I

Q2. "Market -oriented systems believe in positive economics while the centrally planned systems believe in normative economics." Comment. (12.5)

OR

Q3. "Scarcity is at the root of all economic problems ". Opinionate how at times of depression when there is unemployment and surplus of both labour and capital resources there appears inconsistency with the problem of scarcity. (12.5)

UNIT-II

Q4. Define the concept of consumer's surplus and highlight its uses. Explain the market equilibrium changes that are associated:- (12.5)

- (a) When the market demand curve shifts towards the right.
- (b) When the market supply curve shifts towards the left.

OR

Q5. A consumer will be better off with a cash grant compared to a price subsidy with respect to a particular good. Explain with the help of indifference curves. (12.5)

UNIT-III

Q6. Explain how the relevant stage of operation is Stage II of short run production function where the total product increases at a diminishing rate, marginal and average product diminishes but remains positive. (12.5)

OR

Q7. What is Collusive Oligopoly? Describe Cartel as a form of collusion with special focus on determination of price and output under cartel. (12.5)

UNIT-IV

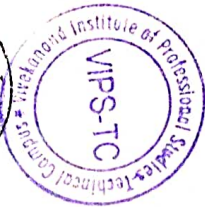
Q8. Show your understanding of the concept of transfer earning. How is it related to rent? Discuss the Ricardian theory of rent. (12.5)

OR

Q9. What is monopolistic exploitation of Labour? How can collective bargaining by trade unions help in increasing wages? (12.5)



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END TERM EXAMINATION

THIRD SEMESTER [LLB] NOVEMBER-DECEMBER 2018

Paper Code: BALLB-207

Subject: Economics-I

Time: 3 Hours

Maximum Marks: 75

Note: Attempt any five questions including Q.No 1 of Part A which is compulsory. Select one question from each unit of Part B.

PART-A

(5x5=25)

- Q1 Answer the following in brief:-
- (a) Economic Offence and Economic Legislation
 - (b) Giffin's Paradox
 - (c) Dynamic Theory of profit
 - (d) Different cost concepts
 - (e) Dynamic functions of money



PART-B

UNIT-I

- Q2 How far is it correct to say that Robbins definition limits the scope of Economics?(12.5)
- OR
- Q3 Distinguish between partial and general equilibrium approach to economic analysis? (12.5)

UNIT-II

Define price elasticity of demand. Prove that (i) a straight downward sloping curve implies that as price falls, elasticity of demand decrease. (ii) Comparing two straight line demand curves of the same slope, the one further from the origin is less elastic at every price than one closer to the origin. (12.5)

- Q5 "The part played by Nature conforms to 'Diminishing Returns' while the part which man plays conforms to 'Increasing Returns'. Critically examine this statement. (12.5)

UNIT-III

"A Monopolist is a price maker, a seller under competition is price taker". Elucidate. (12.5)

OR

Discuss and explain clearly the part played by rate of interest in maintaining equilibrium between savings and investment. (12.5)

UNIT-IV

- Q8 How do commercial banks reconcile the conflicting aims of liquidity and profitability in their operations? (12.5)

OR

Q9 A leading economist has written; "If you think of the social costs of inflation at least of moderate inflation it is hard to avoid coming away with the impression that they are minor compared with the costs of unemployment and depressed production." Write a short essay describing your views on this issue. (12.5)



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END TERM EXAMINATION

THIRD SEMESTER [LLB] NOVEMBER-DECEMBER 2016

Paper Code: BALLB-207

Subject: Economics-I

Time: 3 Hours

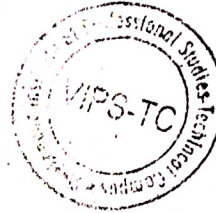
Maximum Marks: 75

Note: Attempt any five questions including Q.No 1 of Part A which is compulsory. Select one question from each unit of Part B.

PART-A

(5x5=25)

- Q1 Answer the following in about 250 words:-
- (a) Time value of Money
 - (b) Price elasticity of Demand
 - (c) Concept of Dumping
 - (d) Functions of Money
 - (e) Forms of Economic analysis



PART-B UNIT-I

- Q2 Examine the acceptable definitions of Economics. How does Economics interact with law? (12.5)

- Q3 "Market-oriented systems believe in positive economics while the centrally planned systems believe in normative economics". Explain. (12.5)

UNIT-II

- Q4 (a) "Slope of the demand curve is a rough measure of the price elasticity of demand." Examine the statement. (6.5)
 (b) An individual spends whole of his income on two goods X and Y. Suppose an increase in price of X induces an increase in demand for commodity Y. Can you infer anything about the price elasticity of demand for good X? (6)

- Q5 For a firm employing one variable factor, labour, obtain expression for average variable and marginal costs from the expressions of the average and marginal products of the factor. Also explain average revenue (AR) and marginal revenue (MR). (12.5)

UNIT-III

- Q6 Outline the features of perfect competition that make it a myth. In what respects does a monopoly differ from a competitive firm? (12.5)

- Q7 Illustrate how the nature of demand and supply of factors of production depends on the structure of commodity and factor markets. (12.5)

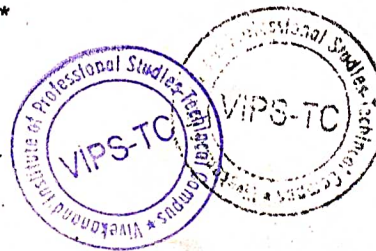
UNIT-IV

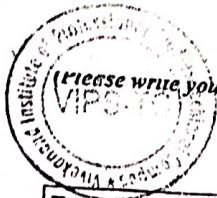
- Q8 What is the role of Central Bank in a country in regulating the economy and what role does the commercial banks play in this regard? (12.5)

- Q9 Name four ways in which money may effect the economy. What are the primary and secondary functions of money? Do you consider Bank deposit as money? Give reasons. (12.5)



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END TERM EXAMINATION

THIRD SEMESTER [LLB(H)] DECEMBER-2015

Paper Code: BALLB 207

Subject: Economics-I

Time : 3 Hours

Maximum Marks :75

Note: Attempt any five questions including Q no.1 of part A which is compulsory. Select one question from each unit of part B.

Part-A

- Q1. Explain the following economic concepts in brief: (5x5=25)
- a) Opportunity Cost
 - b) Marginalism
 - c) Explicit and implicit costs
 - d) Dumping
 - e) Capital Markets

Part-B

Unit-I

- Q2. What is economics? How is it related to law? (12.5)
- Q3. Bring out a comparison between micro and macroeconomics. What other forms of economic analysis exist that provide a holistic understanding of economics. Explain. (12.5)

Unit-II

- Q4. What is demand function? Lay down the various factors influencing demand. Comment on the price elasticity on a straight line demand curve. (12.5)
- Q5. Distinguish between law of variable proportions and law of Returns to Scale. (12.5)

Unit-III

- Q6. Compare price competition and monopoly with respect to price, output and profit. (12.5)
- Q7. Show the wage determination under conditions of perfect competition in the labour market and imperfect competition in the commodity market. Why is the supply curve backward bending for an individual worker? (12.5)

Unit-IV

- Q8. "Money confers inestimable benefits to our commercial life in a modern society". Comment on the validity of the statement that money is a good servant but a bad master. (12.5)
- Q9. What are the functions of a central bank? How does the central bank of a country help in credit control? Explain. (12.5)

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END TERM EXAMINATION

MERCY CHANCE [LLB] FEBRUARY 2014

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Paper Code: LLB109

Time : 3 Hours

Subject: Economics-I

Maximum Marks :75

Note: Attempt any five questions including Q.no.1 of Part-A which is compulsory. Select one question from each unit of Part-B.

Part A

- Q1. Write short answers for the following:
- Positive and normative economics
 - Law of consumer surplus
 - Classification of markets
 - Land reforms
 - Direct and Indirect taxes.

(5x5= 25)

Part B

UNIT 1

- Q2. Define nature and scope of economics. Describe in detail the inductive and deductive methodology.
- Q3. What is the relationship between Economics and law? Describe some economic offences and economic legislation. (12.5)

UNIT 2

- Q4. "The demand curve is a classic example of all the five elasticities of demand" explain.
- Q5. Write a lucid note on the concept of equi- marginal utility. What is the significance of the point where the demand and supply curve meet? (12.5)

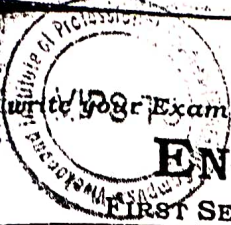
UNIT 3

- Q6. Compare and contrast between perfect competition and monopoly.
- Q7. What are cartels? Describe Sweezy's model explaining stickiness of price in oligopoly. (12.5)

UNIT 4

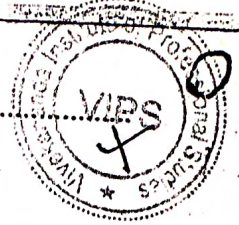
- Q8. Differentiate between subsistence theory of wage and modern theory of wages. What is the role of Trade unions to stop the exploitation of labour?
- Q9. What is the principle that governs distribution of interest and profits? (12.5)

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END TERM EXAMINATION

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FIRST SEMESTER [LLB] DECEMBER 2013-JANUARY 2014

Paper Code: LLB-115

Subject: Economics-I
(2008-2013)

Time: 3 Hours

Maximum Marks: 75

Note: Part A is compulsory. Attempt any one question from each unit from part - B.

PART - A

Q.1 Write short notes:

(5x5=25)

- (a) Positive science Vs. Normative Science
- (b) Cross demand
- (c) Consumer surplus
- (d) Cartels
- (e) Exploitation of labour



PART - B UNIT - I

Q.2 Examine the nature and scope of economics?

(12.5x4=50)

OR

Q.3 Discuss the inter-relationship between Law and economics.

UNIT - II

Q.4 Define elasticity of demand. Explain factors affecting elasticity of demand.

OR

Q.5 Discuss consumer's equilibrium with the help of indifference curve analysis.

UNIT - III

Q.6 What is meant by firm's equilibrium? Explain the conditions of short-run equilibrium of a firm under perfect competition.

OR

Q.7 Write note on:

- (a) Relationship between AC and MC.
- (b) Dumping

UNIT - IV

Q.8 Explain Ricardian theory of rent drawing a distinction between scarcity rent and differential rent.

OR

Q.9 Explain the alternative union strategies in raising wages of labour.





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VIPS SUPPLEMENTARY EXAMINATION

FIRST SEMESTER [LLB] SEPTEMBER-OCTOBER 2013

Paper Code: BALLB - 115

Subject: Economics-I
(Microeconomic Analysis)

Time: 3 Hours

Maximum Marks: 75

Note: Part A is compulsory. Select one question from each unit from Part-B.

PART - A

Q.1 Explain the following in brief:

- (a) Lionel Robbins definition of Economics
- (b) Positive economics analysis
- (c) Consumer Surplus
- (d) Returns to Scale
- (e) Minimum Wage Legislation

PART - B

UNIT - I

Q.2 Elaborately explain the different forms of economic analysis. Highlight the scope of economics as well. (12.5)

Q.3 What are economics offences? Give examples of few of them along with their economic legislation. (12.5)

UNIT - II

Q.4 Make a comparative analysis of cardinal utility approach as well as indifference curve using any one of these analysis. (12.5)

Q.5 Explain the concept of elasticity of demand and supply. Discuss the factors on which elasticity depends. (12.5)

UNIT - III

Q.6 How is production related to cost? With the help of production Isoquants explain the concept of returns to factor. (12.5)

Q.7 What are the characteristics of monopoly? How does a monopolist decide its equilibrium price or quantity? (12.5)

UNIT - IV

Q.8 What do you understand by exploitation of labour? Bring out the role of Trade unions in this regard. (12.5)

Q.9 Explain Knight's theory of profit. (12.5)



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END TERM EXAMINATION 36

[LLB] DEC 2011 - JAN 2012

Register Code: BALLB-115

Subject: Economics
(Batch 2008-2011)

Time : 3 Hours

Maximum Marks : 75

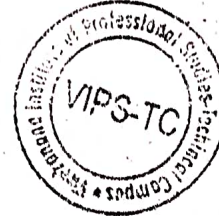
Note: Part A is compulsory. Attempt one question from each unit.

PART - A

Write notes on the following:-

(5x5=25)

- (a) Short run Vs. Long run
- (b) Cross Elasticity
- (c) Relationship between AC and MC
- (d) Kink demand curve
- (e) Collective Bargaining



PART - B

UNIT-I

What are the central problems of an economy? How do different economies solve them. (12.5)

OR

Discuss the relevance of Economics to Law.

UNIT-II

What is consumer's equilibrium? Explain the determination of consumer's equilibrium with the help of Indifference curve analysis. (12.5)

OR

Critically examine the Law of Diminishing Marginal Utility.

UNIT-III

State and explain the Law of variable proportions. Is it a Universal Law? (12.5)

OR

Explain the equilibrium of a firm under perfect competition in the:

- (a) Short run
- (b) Long run

UNIT-IV

State and explain modern theory of wage determination. (12.5)

OR

"Corn is not high because a rent is paid but high rent is paid because corn is high". - Ricardo. Critically examine the statement.

