

UG Odd Semester (CBCS) Exam., December—2016

LAW

(1st Semester)

Course No. : LLBHC-105

(Economics—I)

Full Marks : 70

Pass Marks : 28

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

Answer **five** questions, selecting **one** from each Unit

UNIT—I

1. (a) Explain the nature and scope of economics.
- (b) “Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses.” Elucidate. 7+7=14

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(Turn Over)

2. (a) What are the assumptions of the law of demand? State and explain the law of demand.
- (b) Distinguish between movement along the demand curve and shift in the demand curve. (4+6)+4=14

UNIT—II

3. (a) Explain the law of diminishing marginal utility.
- (b) State three assumptions of the law and also mention three exceptions to the law. 8+6=14
4. (a) What is elasticity of demand? Distinguish between elastic demand and inelastic demand with suitable examples.
- (b) Briefly state the factors which determine the elasticity of demand for a commodity. (2+5)+7=14

UNIT—III

5. (a) Discuss the important characteristics of perfect competition.
- (b) Explain the equilibrium of a firm under perfect competition in the long run. 6+8=14

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(Continued)

(3)

6. (a) Define monopoly. Explain how price is determined under monopoly.
- (b) Briefly explain the concept of 'dumping' under monopoly. (2+7)+5=14

UNIT—IV

7. (a) Discuss the various objectives of land reforms in India.
- (b) How far have these objectives been achieved in the country? 7+7=14
8. (a) Distinguish between real and nominal wages. State the factors on which real wages depend.
- (b) Under what circumstances can labour get a wage equal to the value of its marginal product? (4+6)+4=14

UNIT—V

9. (a) Explain the concept of welfare economics as propounded by Prof. A. C. Pigou.
- (b) Discuss the relationship between welfare economics with law. 8+6=14

(4)

10. Write short notes on the following : 7×2=14
- (a) Concept of cartel
- (b) MRTP Act
