

LAW

( 1st Semester )

Course No. : LLB (H)-105 (C)

( Economics—I )

Full Marks : 75

Pass Marks : 30

*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. State Adam Smith's definition of economics.  
Explain the nature and scope of economics. 3+12=15
  
2. How would you define demand in economics?  
Explain the law of demand with the help of a  
suitable hypothetical example and a suitable  
diagram. What are the exceptions to the law  
of demand? 2+8+5=15

UNIT—II

3. Define utility. Distinguish between total  
utility and marginal utility. Explain the  
concept of consumer's surplus with the help  
of a suitable diagram. 2+3+10=15
  
4. Define elasticity of demand. Discuss  
elaborately about various types of elasticity  
of demand. 3+12=15

UNIT—III

5. Define market. Outline the characteristics of  
monopoly market. Point out the differences  
between perfectly competitive market and  
monopoly market. 3+6+6=15
  
6. Write short notes on the following : 8+7=15  
*(a)* MRTP Act  
*(b)* Concept of Cartel

UNIT—IV

7. Distinguish between money wage and real  
wage. Critically discuss marginal  
productivity theory of wage. 3+12=15

( 3 )

8. Critically discuss modern theory of rent. 15

UNIT—V

9. Distinguish between positive economics and normative economics. Discuss the importance of studying economics in law.  
5+10=15
10. Discuss the concept of economic welfare. Explain Pigou's idea of economic welfare.  
5+10=15

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