

B.A.LL.B (5Years)(CBCS Pattern)-Regular-Semester 2017 Sem I
UL51C03 / UL51F03 : Economics-I

P. Pages : 2

Time : Three Hours



GUG/S/18/10226

Max. Marks : 80

- Notes : 1. Attempt all questions.
2. Marks are indicated in front of each question.

1. Choose the correct alternative from the options given under each question. 10

i) Who is the promoter of welfare oriented definition of Economics?

- | | |
|-------------|--------------|
| a) Marshall | b) Pigou |
| c) Robbins | d) Robertson |

ii) ----- is the basis of demand.

- | | |
|-----------|------------|
| a) Choice | b) Utility |
| c) Money | d) Price |

iii) Micro economics is a ----- equilibrium analysis.

- | | |
|-----------------|--------------|
| a) General | b) Partial |
| c) Semi-Partial | d) Aggregate |

iv) When Total Utility declines, Marginal Utility is -----

- | | |
|---------------|---------------|
| a) Negative | b) Zero |
| c) Increasing | d) Decreasing |

v) When the price of petrol goes up, demand for cars will -----

- | | |
|----------------|---------------------|
| a) rise | b) fall |
| c) not changed | d) remain unchanged |

vi) The slope of demand curve is ----- in case of inelastic demand.

- | | |
|---------------|-------------|
| a) Flatter | b) Steeper |
| c) Horizontal | d) Vertical |

vii) In case of perishable goods stock and supply are -----

- | | |
|-----------------|--------------|
| a) equal | b) constant |
| c) greater than | d) less than |

viii) The symbol of cross elasticity of demand is -----

- | | |
|-------|-------|
| a) Ed | b) Ec |
| c) Es | d) Ey |

ix) Monopolist means a -----

- | | |
|------------------|--------------------|
| a) Single seller | b) Several sellers |
| c) Single buyer | d) Several buyers |

x) Land is a free gift of -----

- | | |
|------------|-----------|
| a) nature | b) human |
| c) foreign | d) nation |

2. Explain the Robbins definition of Economics with its features. 14

OR

Define Micro economics and distinguish it with Macro Economics.

3. State and explain the law of diminishing marginal utility. Write its assumptions. 14

OR

Critically evaluate the Marshall's law of diminishing marginal utility.

4. Explain the concept of Elasticity of Demand. What are its types? 14

OR

Explain the different types of price elasticity of demand.

5. Define supply. What are the assumptions and exceptions to the law of supply? 14

OR

Entrepreneur is the "Captain of an industry", Explain.

6. What is Monopoly? Point out the features of monopoly market. 14

OR

Discuss the specific features of perfect competitive Market.
