B.A.LL.B.(Hons)(5 Years Course)(with Credits)-Regular-Semester 2012 Sem III **Hons235 - Course Code 3.5 : Economics-I**

	ages: 2 le: Three H	Iours	s	4 1 2 5		GUG/W/16/3148 Max. Marks: 80				
		 Attempt Eight questions in all including Q. No. 1 which is compulsory. All questions carry equal marks. 								
1.	Choose the correct alternative from the options given below each statement.									
	i)		is known as the "	Father of 1	Economics".					
	,	a)	Dr. Marshall	b)	Adam Smith					
		c)	Robbins	d)	Samuelson					
	ii)		is the base of Micro eco	onomic ar	nalysis.					
	,		Price theory	b)	Factor pricing					
		c)	Unit theory	d)	Utility theory					
	iii)		utility is utility derived:	from last i	unit of commodity consumed.					
	/	a)	Average	b)	Marginal					
		c)	Total	d)	Zero					
	iv)	Th	e law of demand is based or	n						
	/	a)	Assumption	b)	Exception					
		c)	Consumption	d)	production					
	v)		cost.							
	,	a)	TC	b)	AR					
		c)	MR	d)	AC					
	vi)	Su	pply varies with price	e						
	,	a)	Directly	b)	Inversely					
		c)	Indirectly	d)	Opposite.					
	vii)	Sto	ock and supply are identical	in case of	f goods.					
		a)	Perishable	b)	Durable					
		c)	Semi-finished	d)	Capital					
	viii	tics of								
		a)	Perfect competition	b)	Monopoly					
		c)	Monopolistic competition	d)	Oligopoly					
	ix)	Ma	acro economics follows	ibriums						
		a)	Partial	b)	Semi partial					
		c)	Decentralised	d)	General					
	x)	Lal	bour is the most fact	the most factor of production.						
		a)	Expensive	b)	Active					
		c)	Passive	d)	Useless					

- **2.** Explain the scope, nature and subject matter of Micro Economics.
- **3.** What do you understand by economic laws? Point out its features.
- **4.** State and explain the law of Diminishing Marginal utility and explain its exception.
- **5.** Explain the various factors influencing demand.
- **6.** What is 'Elasticity of Demand'? Explain the types of price elasticity of demand.
- 7. Explain the laws of supply with the help of graph and schedule.
- **8.** What do you understand by positive and normative economics?
- **9.** Entrepreneur is the "Captain of an industry", Explain.
- **10.** Explain the features of perfect competition.
- 11. Give the importance of the concept of elasticity of demand.
- **12.** Calculate the value of median.

Marks:	50-60	60-70	70-80	80-90	90-100
Students:	10	15	5	6	2

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