

Time : Three Hours



Max. Marks : 80

Notes : 1. Attempt **Eight** questions in all including Q. No. **1** which is compulsory.  
2. All questions carry equal marks.

**1.** Choose the right alternative from the options given under each question.

- i) What is the total supply of money according to fisher?
  - a)  $MV + M'V'$
  - b)  $MV' + M'V$
  - c)  $MV' + M'V / T$
  - d)  $M'V + M'V' / T$
- ii) Inflation cannot be caused by :
  - a) cost-push factor
  - b) Demand-pull factor
  - c) Excessive production
  - d) Excessive money supply
- iii) The cash transaction approach was propounded by :
  - a) Irving Fisher
  - b) J. M. Keynes
  - c) David Ricardo
  - d) J. S. Mill
- iv) Which of the following is not a concept of wages?
  - a) Living wage
  - b) Fair wage
  - c) Minimum wage
  - d) Piece wage
- v) Out of the following which is an important cause of Industrial disputes?
  - a) Working conditions
  - b) Grievances of worker
  - c) Economic conditions
  - d) All of the above
- vi) Market failure means :
  - a) Factor immobility
  - b) Rigid social structure
  - c) Price rigidity
  - d) All of the above
- vii) Legal reasoning means
  - a) Lawful reasoning
  - b) Reasoning in conformity with the rule of law.
  - c) Nothing prejudice to law
  - d) None of the above
- viii) The example of macro-economic analysis of law guaranting Equal rights is -----.
  - a) Environmental Law
  - b) Taxation Law
  - c) Family Law
  - d) Criminal Law
- ix) One of the principles of labour legislations is -----.
  - a) Industrial dispute
  - b) Industrial peace
  - c) Discrimination amongst labour
  - d) Labour exploitation
- x) The basic principle of Industrial legislation is -----.
  - a) Social injustice
  - b) Social disorder
  - c) Social justice
  - d) Social problem

2. What are the difficulties of Barter system? Point out the features of good money.
3. "Money is good servant, but a bad master". Explain.
4. Discuss Cash Transaction approach to value of money with its assumptions.
5. What is inflation? Discuss the various types of inflation.
6. What are the advantages and demerits of division of labour?
7. Define the term Industrial disputes. What are the causes for industrial disputes?
8. Point out the need and importance of Labour legislation in India.
9. Discuss the relevance of study of Economics in legal education.
10. Explain the features of microeconomic analysis of law.
11. Define wages. What are different types of wages?
12. Write short note on :
  - a) Stagflation.
  - b) Wage Board.

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