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

	rages: 2 ne: Three	Hou	rs IIII	4 1 2 5	*	Max. Marks: 80			
Notes :		1. 2.	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 Economics".								
	,	a)		b)	Adam Smith				
		c)	Robbins	d)	Samuelson				
	ii)		is the base of Micro ecor	s the base of Micro economic analysis.					
	,	a)	- · ·	b)	Factor pricing				
		c)	•	ď)	Utility theory				
		,	·	,					
	iii	· .	utility is utility derived from						
		a)	•	b)	Marginal				
		c)	Total	d)	Zero				
	iv) Tl	ne law of demand is based on						
	•	a)		b)	Exception				
		c)	-	d)	production				
	v)		is sum total of fixed and v	sum total of fixed and variable cost.					
	,	a)		b)	AR				
		c)	MR	d)	AC				
	vi) Sı	apply varies with price	y varies with price					
	,	a)		b)	Inversely				
		c)		d)	Opposite.				
	vi	i) St	ock and supply are identical in	I supply are identical in case of goods.					
	, -	a)	11 •	b)	Durable				
		c)		d)	Capital				
	vi	ii) H	omogeneous product is the cha	geneous product is the characteristics of					
		a)		b)	Monopoly				
		c)	±	d)	Oligopoly				
	ix) M	acro economics follows	economics follows equilibriums					
	•	a)		b)	Semi partial				
		c)		d)	General				
	x)	La	abour is the most factor	s the most factor of production.					
	,	a)		b)	Active				
		c)	-	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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