## B.A.LL.B (5Years Course)(with Credits)-Regular-Semester 2012 Sem III LLB 234-Course Code 3.4 : Economics-III

P. Pages: 2 Time: Three Hours				* 4 1 4 2 *		<b>GUG/W/16/3165</b> Max. Marks : 80
Notes:		1. 2.	Attempt <b>Eight</b> questions in all including Q. No. <b>1</b> which is compulsory. All questions carry equal marks.			
1.	Choose the right alternative from the options given under each question.					
	i)	Wł	nat is the total supply of mone	ey acco	rding to fisher?	
		a)	MV + M'V'	b)	MV' + M'V	
		c)	MV' + M'V/T	d)	M'V + M'V'/T	
	ii)	Inf	lation cannot be caused by:			
		a)	cost-push factor	b)	Demand-pull factor	
		c)	Excessive production	d)	Excessive money supply	
	iii)	Th	e cash transaction approach v	vas pro	pounded by :	
	,	a)	Irving Fisher	b)	J. M. Keynes	
		c)	David Ricardo	d)	J. S. Mill	
	iv)	Wł	nich of the following is not a	concep	t of wages?	
	ŕ	a)	Living wage	b)		
		c)	Minimum wage	d)	Piece wage	
	v)	Ou	t of the following which is ar	n impor	tant cause of Industrial dispu	ites?
		a)	Working conditions	b)	Grievances of worker	
		c)	Economic conditions	d)	All of the above	
	vi)	Ma	arket failure means :			
		a)	Factor immobility	b)	Rigid social structure	
		c)	Price rigidity	d)	All of the above	
	vii)	Le	gal reasoning means			
		a)	Lawful reasoning		Reasoning in conformity w	ith 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)	On	e of the principles of labour legislations is			
		a)	Industrial dispute	b)		
		c)	Discrimination amongst lab	oour d)	Labour exploitation	
	x)	Th	ne 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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