B.A.LL.B.(Hons)(5 Year Course)(with Credits)-Regular-Semester 2012 Sem V **Hons354-Course Code 5.4 : Economics-III**

P. Pages: 2 Time: Three Hours			* 4 1 3 1 *			GUG/W/16/3154 Max. Marks: 80	
	Notes: 1. 2.		Attempt eight questions in all including Q. No. 1 which is compul All questions carry equal marks.			mpulsory.	
1.	Cho	oose	the correct alternative from	om the option	ns given below each sente	ence.	
	i)	Fis	sher's cash transaction equ	ation is -			
	,	a)	$P = \frac{Mk}{T}$	b)	$P = \frac{kR}{M}$		
		c)	$P = \frac{M}{kT}$	d)	$P = \frac{MV + M_1V_1}{T}$		
	ii)		is the backbone of ca	pitalism.			
	,	a)	Money	b)	Market		
		c)	Product	d)	Price		
	iii)	iii) The inflationary situation in which the government does not take any measure to control it, is known as inflation.					
		a)	Open	b)	Represeed		
		c)	Galloping	d)	Hyper		
	iv)	iv) Division of labour leads to					
	,	a)	Effective working	b)	Prompt working		
		c)	Diversification	d)	All of the above		
	v)	Th	e wage paid to the worker	rs in the forn	n of commodities is know	vn as	
	• • • • • • • • • • • • • • • • • • • •		Cash wages				
		c)	Piece wages	d)	Price wages		
	vi)	vi) The preventive measure to solve industrial dispute is					
	. =/	a)	Mediation	b)	Conciliation		
		c)	Arbitration	d)	All of the above		
	vii)	Inc	dustrial Sickness leads to				
	,	a)	Closure	b)	Strike		
		c)	Lock out	d)	None of the above		
	viii) lab	oour legislations aims at				
		a)	Labour welfare	b)	Labour Exploitation		
		c)	Discrimination	d)	None of the above		
	ix)	Le	gal reasoning means				
	/	a)	Lawful reasoning	b)	Unlawful reasoning		
		c)	Illegal mandate	d)	None of the above		

- x) One of the disadvantage of money is ----
 - a) Inequality of income
- b) Increase in assets
- c) Growth of economy
- d) Savings
- **2.** Discuss the nature and various functions of money.
- **3.** What are the advantages and disadvantage of money?
- **4.** Explain the quantity theory of money with its assumptions.
- **5.** What are the different types of inflation.
- **6.** What is division of labour? Point out the advantages and disadvantages of division of labour.
- 7. Define wages. Explain the different methods of wage-payment.
- **8.** Define industrial dispute. What are its causes and effects?
- **9.** What is industrial sickness? Point out its external causes.
- 10. What do you understand by legal reasoning? How is it useful in interpreting laws?
- 11. Discuss the need and importance of industrial legislations.
- **12.** Write short note on :
 - a) Wage differentials.
 - b) Arbitration
