AP–1358

LL.B. Semester–I (Five Year Degree Course)
(2014-2015) Examination

ECONOMICS–I

(Micro Economics)

Time—Three Hours] [Maximum Marks—80

Note :– (1) Solve **SEVEN** Questions in all including question No. 1 which is compulsory and carries 20 marks.

(2) All other questions carry 10 marks each.

1. Write short notes on the following (any **FOUR**) :

   (a) Concept of Price Elasticity of Demand.

   (b) Inductive Method.

   (c) Classification of Market.

   (d) Total Utility and Marginal Utility.

   (e) Law of Demand.

   (f) Definition of Economics by Marshall.

2. Explain the characteristics of Monopoly.

3. Explain the advantages and disadvantages of Business Organization.

4. Explain the Law of Supply.

5. Explain the Nature of Economic Laws.

6. Choose the correct option and rewrite the sentence :

(i) Supply of Land is :

(a) Unlimited (b) Limited

(c) Less (d) None of these.

(ii) The macroscopic study of Economics is known as :

(a) Macro Economics

(b) Micro Economics

(c) Static Economics

(d) None of these.

(iii) Economics Laws are :

(a) Tendencies (b) Facts

(c) Truth (d) None of these.

(iv) Relationship between price and supply is :

(a) Negative (b) Same

(c) Inverse (d) None of these.

(v) Number of firms in monopolistic competition is :

(a) Infinite (b) One

(c) Two (d) None of these.

7. Write in brief on :

(a) Economic cost

(b) Average Revenue.

8. Explain the Measurement of Price Elasticity of Demand.

9. Explain the price determination under perfect competition in long term.

10. Explain the various factors of production.

11. Explain the critical evaluation of Robbin's definition.