**AQ–1531-A**

**LL.B. Semester—I (Five Year Degree Course) Examination**

**(Pattern-2014-2015)**

**ECONOMICS—I**

**(40172)**

**(Micro Economics)**

**Paper—IV**

Time—Three Hours] [Maximum Marks—80

**Note :—** (1) Solve in all **SEVEN** questions 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) Micro Economics

   (b) Advantages of business organization

   (c) Equilibrium Price

   (d) Cost of Production

   (e) Law of Economics

   (f) Definition of Economics by Adam Smith.

2. Choose the correct options and rewrite the sentences :

   (i) The object of Monopoly firm is :

      (a) To get Profit

      (b) To get Wages

      (c) To get Rent

      (d) None of these

   (ii) The definition of Economics based on wealth is stated by :

      (a) Prof. Pigue

      (b) Adam Smith

      (c) Robbins

      (d) None of these





(Contd.)

(iii) The microscopic study of Economy is known as :

(a) Macro Economics

(b) Static Economics

(c) Micro Economics

(d) None of these

(iv) One seller and unlimited buyers is the main characteristics of :

(a) Perfect competition

(b) Oligopoly competition

(c) Monopoly

(d) None of these

(v) Number of firms in perfect competition :

(a) Two

(b) One

(c) Infinite

(d) None of these

3. Explain the definition and characteristics of Economics given by Marshall.

4. Explain the Law of Demand with diagram.

5. Explain the various factors of Production.

6. Explain the chief forms of Business Organisation.

7. Explain the Law of Diminishing Marginal Utility.

8. Explain the meaning of Market and types of Market.

9. Explain the Law of Supply with diagram.

10. What is Monopolistic Competition ? Explain the characteristics of Monopolistic Competition.

11. Write brief notes (any ***two***) :

(a) Concept of Marginal Revenue

(b) Factors affecting Demand

(c) Moral Laws and Economic Laws.

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