LL.B. First Semester (Five Years Degree Course) (2014-15 Pattern)

40057 : Economics - I (Micro Economics) Paper-IV

P. Pages : 1 **AT - 1566**

Time : Three Hours Max. Marks : 80

Notes : 1. Solve in all seven questions including question No. **One** which is compulsory and carries twenty marks.
2. All other questions carry ten marks.

1. Write short notes on the following **any four.**
a) Extension and contraction in demand.
b) Total and marginal utility.
c) Labour as a factor of production.
d) Oligopoly.
e) Advantages of partnership firm.
f) Law of supply.

2. Explain kinds of price elasticity of demand.

3. Explain Law of diminishing marginal utility along with its assumptions.

4. Explain features of Definition of economics by Robbins.

5. Explain Nature and limitations of economic Laws.

6. Explain how price is determined under perfect competition.

7. What is law of Demand? State its assumptions.

8. Explain characteristics of monopolistic competition.

9. Explain advantages and disadvantages of Joint stock company as a business organisation.

10. What is cost of production? Explain different types of cost of production.

11. Choose the correct options :-

i) According to Marshall, economics in a science of:
a) Material welfare of mankind. b) Non- material welfare of mankind.
c) Wealth. d) Non of these

ii) Changes in demand in the same proportion to the changes in the price is called as:
a) Perfectly elastic Demand. b) unitary elastic demand.
c) Perfectly inelastic demand d) Less elastic demand.

iii) The sale proceeds that a firm gets from the sale of its product in a given period is called.
a) Revenue b) Cost
c) Stock d) Supply

iv) Limited liability is the merit of:
a) Sole proprietorship. b) Partnership.
c) Joint stock company. d) None of these

v) This factor of production is permanent and lacks mobility in the geographical sense.
a) Labour b) Capital
c) Entrepreneur. d) Land

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