LL. B. First Semester (Five Years Degree Course) Examination

(Pattern – 2014)

ECONOMICS – I

(Micro Economics)

Paper – IV

(USC – 40057)

P. Pages : 3

Time : Three Hours] [Max. Marks : 80

Note : (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) Types of Market.

   (b) Total utility and Marginal utility.

   (c) Nature of Economics Laws.

   (d) Marshall definition of Economics.

   (e) Disadvantages of business organization.

   (f) Micro Economics approaches.

2. Explain the merits and Demerits of Macro Economics.

3. Explain the factors influencing in demand.

4. Explain the supply curve with diagram.

5. Explain the characteristics of perfect competition and price determination under perfect competition.

6. Choose the correct options :—

(i) The relation between Price and supply is

(a) Same.

(b) Inverse.

(c) Limited.

(d) None of these.

(ii) According to Adam smith, Economics is a science of :

(a) Human behavior.

(b) Welfare.

(c) Wealth.

(d) None of these.

(iii) Price Discrimination is possible in :

(a) Perfect competition.

(b) Oligopoly.

(c) Monopolistic competition.

(d) Monopoly.

(iv) Total factors of production are :

(a) One.

(b) Four.

(c) Three.

(d) Two.

(v) Human needs are :

(a) Limited.

(b) Unlimited.

(c) Decreasing.

(d) None of these.

7. Write short notes on :—

   (a) Advantages of business organization.

   (b) Average Revenue and Marginal Revenue

8. Explain the various factors of production.

9. Write short notes on :—

   (a) Law of Diminishing Marginal Utility.

   (b) Characteristics of Robbin's definition of Economics.

10. Write short notes on :—

    (a) Law of Demand.

    (b) Oligopoly Competition.

11. Explain the fundamental problems of Economy.