AR – 1373

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 **10** marks each.

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

(a) Definition of Economics by Marshall.

(b) Law of Diminishing of Marginal Utility.

(c) Deductive Method.

(d) Law of supply.

(e) Oligopoly.

(f) Types of Market.

2. Choose the correct options and rewrite the sentences :—

(i) The author of "The wealth of Nation" is :

(a) Adam Smith (b) Robbins

(c) Marshall (d) Keynes

(ii) Single seller controls the market is called :

(a) Oligopoly (b) Monopoly

(c) Duopoly (d) None of these

(iii) The demand of production factor is :

(a) Direct (b) Indirect

(c) Joint (d) None of these

(iv) Price Discrimination is possible in :

(a) Perfect competition (b) Oligopoly

(c) Monopoly (d) None of these

(v) Labour is :

(a) Perishable (b) Storable

(c) Invisible (d) None of these

3. Explain the Law of Demand with diagram.

4. Explain the Monopolistic competition.

5. Write in brief on :—

(a) Definition of Economics by Robbin's.

(b) Nominal and Real cost.

6. Explain the influencing factors in demand.

7. Write short note on :—

(a) Disadvantages of Business Organization.

(b) Fundamental problems of Economy.

8. Explain the Two factors of production in detail.

9. Explain Micro Economics and Macro Economics.

10. What is Economic Law ? Explain the difference between Economic Laws and Physical Laws.

11. Explain the Marshall's Cardinal Marginal Utility.

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