

AP-1368

**LL.B. Semester—III (Five Year Degree Course)
(2014-2015) Examination
ECONOMICS—III**

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) Stagflation
- (b) Types of wages
- (c) Legal education
- (d) Types of money
- (e) Features of Labour
- (f) Principles of Labour Legislation.

2. Explain the reasons of Industrial dispute.
3. Explain the effects of Inflation.
4. State the advantages and disadvantages of division of labour.
5. Choose the correct options and rewrite sentence :

(i) Medium of exchange is one of the functions of money :

- (a) Primary function (b) Secondary function
(c) Contingent function (d) None of these

(ii) $P = \frac{MV + M_1 V_1}{T}$ equation stated by :

- (a) Keynes (b) Adam Smith
(c) Fisher (d) None of these

(iii) A state in which the value of money is falling :

- (a) Deflation (b) Inflation
(c) Disinflation (d) None of these

(iv) Who explained the Quantity Theory of Money ?

- (a) Fisher (b) Keynes
(c) Adam Smith (d) None of these

(v) Remedy for Inflation is :

- (a) Reflation (b) Deflation
(c) Stagflation (d) None of these

6. Write short notes on :

- (a) Market failure
(b) Functions of wage boards.

7. Explain Fisher's Quantity Theory of Money.

8. Explain the effects of Industrial dispute on Workers and Employers.

9. Explain the functions of money.

10. Define Disinflation. Explain the various effects of Disinflation.

11. What is Barter System ? Explain the difficulties of Barter System.