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

(Pattern - 2014)

ECONOMICS - III

Paper - IV

(USC - 40067)

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 each.

1. Write short notes on the following (any **Four**) :—
 - (a) Difficulties of Barter system.
 - (b) Advantages of Money.
 - (c) Superiority of Cambridge's Version.
 - (d) Concept of wages.
 - (e) Advantages of Division of Labour.
 - (f) Features of Industrial Disputes.
2. Choose the correct option and rewrite the sentence :—
 - (i) In inflation price _____
 - (a) Increases.
 - (b) Decreases.
 - (c) Remains constant.
 - (d) None of these.
 - (ii) Medium of Exchange is _____ function of money.
 - (a) Primary.
 - (b) Secondary.

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- (c) Contingent.
 - (d) None of these.
- (iii) According to Fisher, value of money is determined by _____
- (a) Demand.
 - (b) Supply.
 - (c) Demand and Supply.
 - (d) None of these.
- (iv) Transaction Approach of Quantity Theory is called as _____
- (a) Fisher's version.
 - (b) Demand Theory of Money.
 - (c) Cash Balance Approach.
 - (d) None of these.
- (v) _____ is regarded as a narrow concept of money.
- (a) M_1
 - (b) M_2
 - (c) M_3
 - (d) M_4 .
3. Explain primary and secondary functions of money.
4. Write short notes on :
- (a) Features of Labour.
 - (b) Types of wages.
5. Explain merits and demerits of paper currency.
6. Explain economic effects of inflation and deflation.

7. What are the effects of industrial disputes on workers and employers ?
8. Explain the functions of wage Boards.
9. Write short notes on :—
 - (a) Legal Education.
 - (b) Economic legislation.
10. Explain the importance of Industrial legislation.
11. Write about legal reasoning and efficiency.



