

B.A.L.L.B SEMESTER I APRIL 2018 EXAMINATION.**ECONOMICS I**

Duration: 3 Hours

Total Marks : 75

Instructions: 1) Answer any Eight questions from Q.No.1 to 12.

8 x 8

2) Q. No.13 and Q.No.14 are compulsory.

3) Students are advised to incorporate exact question number on answer scripts.

1. State and explain monopoly power and the 3 methods to measure monopoly power.
2. Explain the Loanable funds theory of interest.
3. Explain the features of monopolistic market.
4. Elaborate the Hicks compensation principle.
5. Explain the oligopoly market and the kinked demand curve.
6. Write a note on social welfare function.
7. Elucidate on changes in quantity supplied versus changes in supply.
8. Explain Hicks substitution effect.
9. Discuss consumers surplus.
10. Elaborate on the different types of demand elasticities.
11. Explain economies and diseconomies of scale.
12. Elucidate the cost curves.

13. Answer in Short Notes any two out of three.

3x2

- a) State and explain the bargaining theory of Wages.
- b) Explain the 3 motives to demand for money.
- c) Concept of Utility.

14. Answer in Short notes any two out of three.

2.5x 2

- a) Explain the concept of wage differentials.
- b) Fixed and variable inputs, short run and long run production.
- c) Explain differential rent.
