



B.A.LL.B. (SEMESTER – I) Examination, October 2014

ECONOMICS – I: MICRO ECONOMICS

Duration: 3 Hours

Total Marks: 75

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

(8X8=64)

Question No. 13 and 14 are compulsory.

- 1) Explain Robbin's definition of economics.
- 2) Explain with the help of diagram the increase and decrease in supply.
- 3) Explain total utility and marginal utility with the help of a diagram.
- 4) What are giffen goods? Explain with the help of a diagram.
- 5) Bring out the difference between consumer's equilibrium & producer's equilibrium.
- 6) What are returns to scale? Explain with the help of a diagram.
- 7) Explain the concept of expansion path with the help of a diagram.
- 8) Elucidate the features of monopoly.
- 9) Explain the compensation principle of welfare economics.
- 10) Explain the Classical theory of interest.
- 11) Explain the risk theory of profits.
- 12) What are the elements of social cost-benefit analysis?

13) Write short notes on **any two**:

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- a) Factors affecting demand
- b) Quasi rent
- c) Isoquant
- d) The internal rate of return method

14) Write a short note on **any two**:

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- a) Types of demand
- b) Nominal and real cost
- c) Inductive method
