



17/04/2014.

B.A. LL.B. (Semester – I) Examination, April - 2014

ECONOMICS – I: MICRO ECONOMICS

Duration: 3 Hours

Total Marks: 75

Instructions: 1) Answer any Eight Questions from Question No. 1 to 12.

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

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| 1. Explain the nature and scope of economics | 8 |
| 2. Explain with the help of diagrams the Income elasticity of demand | 8 |
| 3. Explain with the help of diagrams the Engel's curve for inferior and neutral goods. | 8 |
| 4. Elucidate the features of a monopoly market. | 8 |
| 5. Explain the law of variable proportion with the help of a diagram. | 8 |
| 6. Explain the external economies of scale. | 8 |
| 7. Explain the notion of controlled and administered prices | 8 |
| 8. Explain the expansion path with help of a diagram | 8 |
| 9. Explain the theory of Wage determination | 8 |
| 10. Explain the Keynesian theory of interest | 8 |
| 11. Critically evaluate the welfare concept | 8 |
| 12. Explain the relationship between risk, uncertainty and returns in investment | 8 |
| 13. Write short notes on any two : | 6 |
| a) Average annual rate of return | |
| b) Differential Rent | |
| c) Choice as an economic problem | |
| d) Implicit and Explicit cost | |
| 14. Write short notes on any two : | 5 |
| a) Indifference curve | |
| b) Isoquant | |
| c) Factors affecting supply. | |
