



B.A. LL.B. SEMESTER I EXAMINATION APRIL 2015.

ECONOMICS I: MICRO ECONOMICS

Duration: 3 Hours

Total Marks: 75

Instructions: 1) Answer **any eight** questions from Q. No. 1 to Q. No. 12 (8 x 8 = 64)
2) Q. No. 13 and Q. No. 14 are **compulsory**.

- 1) Explain economics as the science of wealth.
- 2) Explain with the help of diagram the expansion and contraction in demand.
- 3) Explain total utility and marginal utility with the help of a diagram.
- 4) Explain with the help of diagrams the Engel's curve for superior and neutral Goods.
- 5) Bring out the difference between consumer's equilibrium & producer's equilibrium
- 6) Explain with the help of diagram the law of variable proportion.
- 7) Explain the internal & external economies of scale
- 8) Elucidate the features of perfect competition.
- 9) Explain the Classical economist's view on welfare economics
- 10) Explain the Keynesian theory of interest.
- 11) Explain the innovation theory of profits.
- 12) What are the elements of social cost-benefit analysis?
- 13) Write short notes on **any two**: 6
 - a) Factors affecting supply
 - b) Welfare economics
 - c) Iso-cost line
 - d) The net present value method
- 14) Write a short note on **any two**: 5
 - a) Implicit & Explicit cost
 - b) Choice as an economic problem
 - c) Deductive method
