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B.A. LL.B. (ACADEMIC LAW)
(FIVE YEARS SEMESTER PATTERN) CREDIT SYSTEM
EXAMINATION: MAY-JUNE - 2022
FIRST SEMESTER
Sub.: Economics - I (BLW-18 - 1005)

Date : 27/05/2022

Total Marks : 60

Time:10.00 am to 12.30 pm

Instructions: 1) All questions are compulsory.
2) Figure to the right indicate full marks

Q. 1. Choose the correct option from the following. (10)

- 1) Micro economics studies about ...
 - a) Aggregate units
 - b) Total units
 - c) Individual units
 - d) large units
- 2) Indian economy is the economy
 - a) Socialistic
 - b) Mixed
 - c) capitalistic
 - d) Market
- 3) There is ... relation between demand and price
 - a) Indirect
 - b) Direct
 - c) casual
 - d) positive
- 4) Who is the father of the economics?
 - a) David Ricardo
 - b) J.M.Keynes
 - c) Adam smith
 - d) Alfred marshall
- 5) Utility means...
 - a) usefulness of commodity
 - b) Power to satisfy want of a commodity
 - c) willingness of a person
 - d) consumption
- 6) Socialism promotes..
 - a) Government regulation
 - b) Private ownership
 - c) market forces
 - d) Business environment
- 7) Elasticity of demand of essential goods is
 - a) perfectly inelastic
 - b) perfectly elastic
 - c) relatively elastic
 - d) relatively inelastic
- 8) Total cost includes -
 - a) fixed cost
 - b) variable cost
 - c) marginal cost
 - d) both a and b
- 9) In perfect competition , seller is the ...
 - a) price maker
 - b) price regulator
 - c) price taker
 - d) price manipulator
- 10) Reward on the capital is known as..
 - a) rent
 - b) interest
 - c) wage
 - d) profit

Q. 2. Answer the following questions in short (Upto 30 words): (10)

- 1) Concept of revenue
- 2) Concept of supply
- 3) Economic rationality
- 4) Macroeconomics
- 5) Consumer surplus

Q. 3. Write a short notes : (Any four) (20)

- 1) Price elasticity of demand
- 2) Trade unions and collective bargaining
- 3) Explain monopoly market
- 4) Utility concept
- 5) Explain the concept of shift in demand and supply curve
- 6) Consumer surplus

Q. 4. Answer in Brief : (Any two) (20)

- 1) Scope and methodology in economics
 - 2) Theory of wages and rent
 - 3) Market structures like monopoly , duopoly and cartels
 - 4) Utility approach and indifference curve
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