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B.A. LL.B.(ACADEMIC LAW)
(FIVE YEARS SEMESTER PATTERN) CREDIT SYSTEM
EXAMINATION: MAY-JUNE - 2022
SECOND SEMESTER
Sub.: Economics - II (BLW-18 - 2005)

Date : 04/06/2022

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) Say's law propounded that
 - a) Demand is always there
 - b) Full employment never exists
 - c) Supply creates its own demand
 - d) Demand creates its own supply
- 2) Which economists supported the Theory of Full employment?
 - a) Keynesian
 - b) Monetarists
 - c) Classical
 - d) Post-Keynesians
- 3) Micro economics is the study of
 - a) Aggregate units
 - b) Individual units
 - c) National Income
 - d) Unemployment
- 4) The Full form of GNP is
 - a) General National Product
 - b) Great Nominal Product
 - c) Gross National Product
 - d) Gross Nominal Product
- 5) Monetary policy is formulated by
 - a) Union Government
 - b) State Government
 - c) Commercial Banks
 - d) Central Bank
- 6) Medium of transaction is the of money
 - a) Primary Function
 - b) Secondary function
 - c) Contingent Function
 - d) Important Function
- 7) Commercial bank's banking function is
 - a) Accepting Deposits
 - b) Printing Notes
 - c) Investing in the market
 - d) Both A and B
- 8) Which of the following instrument is not qualitative method of credit control?
 - a) Moral Suasion
 - b) Direct Action
 - c) Open Market Operations
 - d) Credit Rationing
- 9) Indian Taxation system is
 - a) Progressive
 - b) Regressive
 - c) Proportional
 - d) None
- 10) If any individual leaves the job voluntarily and the searching for another job, then what kind of unemployment he/she is experiencing?
 - a) Seasonal Unemployment
 - b) Disguised Unemployment
 - c) Frictional Unemployment
 - d) Structural Unemployment

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

(10)

- 1 Explain the Concepts of GDP and GNP
- 2 Basic Assumptions of Classical economists
- 3 Explain the Primary Functions of Money
- 4 Inflation
- 5 Concept of Poverty

- Q. 3. Write a short notes : (Any four) (20)**
Write down the difference between Micro and Macro Economics
What is National Income? Explain it with terms like GDP and GNP. Also elaborate with circular flow of national income
Theories of demand and supply of money
Credit control methods of Central Bank
Functions of commercial Banks
Deficit and its types
- Q. 4. Answer in Brief: (Any two) (20)**
Keynesian and classical economics
Explain the theory of effective demand
Concept of money, its evolution and functions
Interpretation of the poverty and unemployment
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