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B.A. LL.B. (ACADEMIC LAW)
(FIVE YEARS SEMESTER PATTERN) CREDIT SYSTEM
EXAMINATION : MAY - 2024
FIRST SEMESTER
Sub.: Economics – I (BLW-18-1005)

Date : 25/05/2024

Total Marks : 60

Time: 10.00 am to 12.30 pm

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

Q. 1. Answer the following question. (15)

A) Define various types of organization of economic systems like market economy, command economy & mixed economy. Correlate these systems with Indian economic system

OR

B) Discuss the demand analysis under micro economics with drawing suitable diagram

Q. 2. Answer the following question. (15)

A) Explain the long run & short run production function analysis with suitable diagrams and theories

OR

B) Discuss the relation between law and economic offences , and also state some Indian acts and laws regarding economic offences

Q. 3. Write Short Notes. (any four) (20)

- a) Scope of microeconomics
- b) Consumer surplus
- c) Exploitation Of labour
- d) Perfect Competition market
- e) Theory of labour supply
- f) Price elasticity of demand

Q. 4. Answer the following questions. (10)

A) Imagine a scenario where there's only one major producer of a crucial medication for a rare disease. The producer has exclusive control over the production and distribution of the medication, leading to high prices and limited availability. What type of market structure does this situation represent, and what are the implications for consumers and competition within this market? Explain it with that market's features

OR

B) If Indian government passes new law in the parliament and decides to nationalize every sector of the economy, on the other hand bans the operations of private enterprises. Which sectors will be nationalized and what would be its impact on the economy?