

Roll No.

9665

**BALLB (Hons.) 5 Year Course 1st Semester
Examination – November, 2017**

ECONOMICS-I

Paper : 105

Time : Three Hours] [Maximum Marks : 80

Before answering the questions, candidates should ensure that they have been supplied the correct and complete question paper. No complaint in this regard, will be entertained after examination.

Note : Attempt *four* questions from Section I to IV, selecting at least *one* question from each Section. These questions carry **14** marks each. Section V is *compulsory* and each question of this section carry **3** marks.

SECTION – I

1. Define Mixed Economy. What are the features of Mixed Economy with reference to Indian Economy ?
2. How does Economics provide a basis for social welfare and social justice ? Elaborate.

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SECTION – II

3. Explain Law of Demand. Why demand curve slopes downward from left to right ? Are there any exceptions to the Law of Demand ?
4. Define the term "Division of Labour". What are its advantages and disadvantages ?

SECTION – III

5. Distinguish between market price and normal price. How market price is determined ?
6. Explain different cost of production with suitable graphs. <http://www.HaryanaPapers.com>

SECTION – IV

7. What is meant by a commercial bank ? Discuss the major functions of commercial banks.
8. Write a note on Rural Money Market. What are its shortcomings ?

SECTION – V

9. (a) Scarcity definition of Economics
(b) Extension and increases in supply

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- (c) Cross elasticity
- (d) Average Revenue
- (e) Any *three* functions of Entrepreneur.
- (f) Define Monopoly
- (g) Distinguish between GNP and GDP
- (h) Linear Homogenous Production Function

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