

9665

B. A. LL. B. (Hons.) 5 Year Course 1st Semester  
Examination – November, 2023

ECONOMICS-I

Paper : 105/1705

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 Unit-I to IV, selecting *one* question from each Unit. These questions shall carry 14 marks each. Unit-V is *compulsory* and each question in this unit shall carry 3 marks each.

UNIT – I

1. What is the Central Problem of an Economy ? Why does it arise ? Explain. 14
2. Discuss Scope and Nature of Economics. 14

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UNIT – II

3. What do you mean by "Elasticity of Supply" ? How can it be measured ? 14
4. Explain the terms "Division of Labour". What are its advantages and disadvantages ? 14

UNIT – III

5. Explain different cost of production with suitable graphs. 14
6. Define Monopoly. Explain price determination and equilibrium of a monopoly firm. 14

UNIT – IV

7. What are the measurement of National Income. 14
8. Explain the functions of Commercial Bank. 14

UNIT – V

9. (a) Any *three* features of capitalism :  $8 \times 3 = 24$   
(b) Economics and Law  
(c) Cross Elasticity  
(d) Homogenous Production Function

Functions of an Entrepreneur

- (f) Factors affecting Supply
  - (g) National Income and Per Capita Income.
  - (h) Distinguish between GNP and GDP
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