

Roll No.

9665

**B. A. LL. B. 1st Semester (5 Year Course)
(New Scheme)**

Examination – November, 2016

ECONOMICS

Paper : P-V

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 shall carry **14** marks each. **Section V** is **compulsory** and each question in this Section shall carry **3** marks.*

SECTION – I

1. What are central problems of an Economy ? Elaborate your answer.

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P. T. O.

2. Discuss scope and nature of Economics.

SECTION – II

3. Define Price Elasticity. Describe degrees and measurement of Price Elasticity.
4. Critically examine the Law of Diminishing Marginal Utility.

SECTION – III

5. Explain the concepts of Total Revenue, Average Revenue and Marginal Revenue.
6. Define Monopoly. Explain price determination and equilibrium of a Monopoly firm.

SECTION – IV

7. Explain the functions of "Central Bank".
8. Distinguish between Gross National Product and Gross Domestic Product. Also describe other concept of National Income.

SECTION – V

9. (a) Any *three* relationship between Economics and Law.
(b) Factors Affecting Demand.

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- (c) Extension and Contraction of Demand.
 - (d) Distinguish between stock & supply.
 - (e) Efficiency of Labour.
 - (f) Opportunity Cost.
 - (g) Price Discrimination.
 - (h) Agency Functions of Commercial Function.
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