

**B. A. LL.B. (FIVE YEAR DEGREE COURSE) (CBCS-2021 COURSE)**

**B.A. LL.B. (5 Year) Sem - I : WINTER :- 2021**

**SUBJECT: ECONOMICS-I (GENERAL PRINCIPLES)**

**Day : Monday**  
**Date 21-02-2022**

**W-24872-2021**

**Time : 10:00 AM-12:30 PM**  
**Max. Marks: 60**

**N.B.:**

- 1) All questions are **COMPULSORY**.
- 2) All questions carry **EQUAL** marks.
- 3) Draw neat labelled diagrams **WHEREVER** necessary.

**Q.1** Explain how industry attains equilibrium in the short run and long run perfectly competitive market. **(12)**

**OR**

**Q.1** Write short notes on:

- a) Limitations of Monetary Policy **(06)**
- b) Indifference curve for perfect substitutes and perfect complements **(06)**

**Q.2** Explain the different measures of money supply. What is 'High Powered Money' and its relationship to money supply? **(12)**

**OR**

**Q.2** Write short notes on:

- a) Slope of Budget Line is equal to ratio of prices of two goods **(06)**
- b) Characteristics of Oligopoly **(06)**

**Q.3** Explain the following scenarios of simultaneous shifts in demand and supply. **(12)**  
i) Decrease in demand greater than decrease in supply.  
ii) Decrease in demand is less than increase in supply.  
iii) Increase in demand is greater than decrease in supply.

**OR**

**Q.3** Write short notes on:

- a) Consumer and Producers surplus **(06)**
- b) Income consumption curve **(06)**

**Q.4** Explain the process of credit creation performed by commercial banks. **(12)**

**OR**

**Q.4** Write short notes on:

- a) Dominant and Optimal Strategy **(06)**
- b) Qualitative tools of credit control **(06)**

**Q.5** What is 'Impact, Incidence and Shifting' of tax burden? Explain the merits and demerits of Direct Taxes. **(12)**

**OR**

**Q.5** Write short notes on:

- a) Structures of a game (Strategies and Pay-off) **(06)**
- b) Objectives of Monetary Policy **(06)**