

B. A. LL.B. (FIVE YEAR DEGREE COURSE) (CBCS-2021 COURSE)
B.A. LL.B. (5 Year) Sem - I : WINTER- 2022
SUBJECT : ECONOMICS-I (GENERAL PRINCIPLES)

Day : Monday

Time : 10:00 AM-12:30 PM

Date : 26-12-2022

W-24872-2022

Max. Marks : 60

N.B.:

- 1) All questions are **COMPULSORY**.
 - 2) All questions carry **EQUAL** marks.
 - 3) Draw neat labelled diagrams **WHEREVER** necessary.
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Q.1 Explain how market equilibrium is attained in the economy? What are the effects of shifts in demand and supply on market equilibrium? **(12)**

OR

Q.1 Write short notes on:

- a) Utility **(06)**
- b) Traditional functions of RBI **(06)**

Q.2 What is 'Price Ceiling' and 'Price Floor'? Explain the effects when they are binding. **(12)**

OR

Q.2 Write short notes on:

- a) Income effect and Substitution effect **(06)**
- b) High Powered Money **(06)**

Q.3 What is 'Monopoly'? Explain how price and output are determined in monopoly. **(12)**

OR

Q.3 Write short notes on:

- a) Economic Cost and Opportunity Cost **(06)**
- b) Determinants of Demand **(06)**

Q.4 What is 'elasticity' of demand? Explain the different degrees of elasticity of demand. **(12)**

OR

Q.4 Write short notes on:

- a) Indirect Taxes **(06)**
- b) Relationship between total, average and marginal revenue **(06)**

Q.5 What are the characteristics of monopolistic competition? Explain with the help of current examples how product differentiation is the distinguishing feature of monopolistic competition? **(12)**

OR

Q.5 Write short notes on:

- a) Price Effect **(06)**
- b) Kinked Demand curve in oligopoly **(06)**