

B.A.LL. B. (5 Years Course) (CBCS Pattern) Semester-I
UL51C03 - Economics-I

P. Pages : 1

Time : Three Hours



GUG/W/24/10095

Max. Marks : 80

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- Notes : 1. All questions are compulsory.
2. All questions carry equal marks.

1. “Economics is a science which studies human behaviour as a relationship between ends and scarce means”. Explain the statement with the help of Prof. Lionel Robbin’s approach to Economics.

OR

Explain the term economic laws. What are the characteristics of Economic laws?

2. Define the term Utility. Discuss the features of Utility.

OR

State and explain the law of diminishing marginal utility with its assumptions.

3. What are the factors determining demand? Explain the term effective demand.

OR

Explain the concept of Elasticity of demand. What are the different types of elasticity of demand?

4. State and explain the law of supply. What are assumptions and exceptions to the law of supply?

OR

Explain the various factors of production. What are the characteristics of labour?

5. Define the term ‘market’. What are the different types of markets?

OR

Explain perfect competitive market. What are the features of perfect competitive market?
Is it practically possible to lead perfect competition?
