

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

P. Pages : 1

Time : Three Hours



**GUG/W/22/10095**

Max. Marks : 80

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

1. Explain the Robbin's definition of Economics. Discuss the criticism on Robbin's definition.

**OR**

Define Economic laws. What are the features of Economic laws?

2. Explain the concept of utility. What are the specific characteristics of utility?

**OR**

Explain the law of diminishing marginal utility with the help of graph. Also point out its assumptions and exceptions.

3. What are the factors influencing demand? Explain the term variation and changes in demand.

**OR**

State and Explain the law of demand. What are the exceptions to this law?

4. Explain the concept of supply point out the assumptions and exceptions to the law of supply.

**OR**

What are the different factors of production? Explain its features.

5. Explain the different types of market point out the features of monopoly market.

**OR**

Explain with the help of graph how price is determined under perfect competition?

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