

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

P. Pages : 1

Time : Three Hours



GUG/S/25/10095

Max. Marks : 80

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

1. Explain Adam Smith's and Alfred Marshall's definition of Economics. How they differ from each other?

OR

What are the features of Micro and Macro. Economic Analysis? Differentiate between both.

2. Define the term Utility. What are the specific features of utility? Does it differ from satisfaction and happiness?

OR

Explain the law of diminishing marginal utility. What is the practical and theoretical importance of utility?

3. Explain the law of demand with the help of graph and schedule. What is the significance of law of demand?

OR

Explain the different methods applied for measuring elasticity of demand. What is the importance of elasticity of demand.

4. Define Supply. Explain the law of supply with the help of graph and schedule.

OR

What is Production? Explain the different factors of production.

5. Define the term market. What are the characteristics of Monopoly Market?

OR

What is Perfect Competitive Market? Discuss the features of perfect competition.
