

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

P. Pages : 1

Time : Three Hours



**GUG/S/24/10095**

Max. Marks : 80

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- Notes : 1. All questions are compulsory.  
2. Each question carries equal marks.

1. Explain the term Economics with the help of Adam Smith and Robbin's definition of Economics? What are the features of Adam Smith's definition of Economics?

**OR**

Discuss the criticism on Robbins definition of Economics. What are the features of Robbins' definition of Economics?

2. Explain the concept of total utility and marginal utility. What are the characteristics of Utility and different types of utility.

**OR**

Explain the Marshall's law of diminishing marginal utility. What are the assumptions and exceptions to this law?

3. What is meant by an elasticity of demand? Discuss the factors determining elasticity of demand.

**OR**

State and explain the law of demand with the help of graph and schedule. What are the exceptions to this law?

4. Explain the law of supply with its assumptions. Also point out the limitations to this law.

**OR**

Discuss the concept of production. What are the features of labour and capital?

5. Explain the features of perfect competitive market. How it differs from monopoly market?

**OR**

Explain with the help of graph and schedule how price is determined under perfect competitive market.

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