

Integ.LL.B Sem-1 Examination

IL BBA 104

Principle of Economics

August 2021

Time : 2-00 Hours]

[Max. Marks : 60

**INSTRUCTION:** Attempt any Three questions from the following:

Q 1 (a)	Explain the concepts of Economic goods and free goods and also explain Want and demand with examples.
(b)	Explain the meaning and features of mixed economy with special reference to the Indian economy.
Q 2	Give definition of Economics and explain scarcity oriented definition with its superiority and criticisms.
Q 3	Explain meaning of demand and Law of Demand with examples. Also explain the exceptions to the law of demand.
Q 4 (a)	Explain the Law of Diminishing Marginal Utility in detail.
(b)	Explain the meaning and features of Oligopolistic competition.
Q 5(a)	Explain the concept of extension and contraction of supply and increase and decrease in supply.
(b)	Explain differential rent, scarcity rent and quasi rent.
Q 6	Discuss marginal productivity theory of distribution with example and criticisms in detail.