

Integ.LL.B Sem-1 Examination

IL B.Com 104

Principle of Economics

August 2021

Time : 2-00 Hours]

[Max. Marks : 60

Instructions: Attempt any **THREE** questions from the following

- Q.1 Discuss "Law of Demand" along with assumptions and exceptions to the law. (20)
- Q.2 What is demand forecasting? Explain different methods of demand forecasting? (20)
- Q.3 Explain in detail: Internal Economies and Internal Diseconomies. (20)
- Q.4 Explain the Total Revenue (TR), Average Revenue (AR) and Marginal Revenue (MR). Discuss the relationship between AR and MR under different markets using diagrams in each case. (20)
- Q.5 (a) Discuss production possibility curve in detail. (10)
(b) Profits are legalized robbery. Do you agree? Why? (10)
- Q.6 (a) Explain the concept of kinked demand curve. (10)
(b) Explain the modern theory of rent. (10)
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