

Seat No. : _____

NG-112

November-2018

(Integrated) LL.B. B.Com., Sem.-I

104 : Economics

(Principles of Economics)

Time : 2:30 Hours]

[Max. Marks : 70

1. Explain the law of demand with the help of a schedule and a diagram. Examine the determinants of demand in detail. **18**

OR

- (a) What do you mean by Elasticity of Demand ? Explain in detail the various types of Elasticity of Demand. **10**
- (b) What is Utility ? Explain various types of Utility. **8**
2. (a) What is Demand Forecasting ? How it is useful in decision making process ? **10**
- (b) Explain Prof. Marshall definition of Economics. **8**

OR

- What is Demand Analysis ? Discuss the various types of demand in detail. **18**
3. Explain the meaning, characteristics and types of production function. **18**
- OR**
- (a) Discuss characteristics of Perfect Competition. Explain how equilibrium for a firm is determined in short-run. **10**
- (b) Concept of TR, AR & MR. Relationship between AR & MR. **8**

4. (a) Short note any **three** out of **five** : **10**
- (i) Quasi rent
- (ii) Dumping
- (iii) Kinked demand curve
- (iv) Related between AC & MC
- (v) Goods & Services

(b) MCQs :

- (1) Which Economist has given the scarcity definition of economics ?
 - (a) Prof. Robbins
 - (b) Prof. Marshall
 - (c) Prof. Hicks
 - (d) Prof. Ricardo
 - (2) The effect of change in consumer's real income on demand is called _____.
 - (a) Income effect
 - (b) Substitution effect
 - (c) Price effect
 - (d) Neither
 - (3) Iso-quant curve has which slope
 - (a) Negative
 - (b) Vertical
 - (c) Positive
 - (d) Horizontal
 - (4) "Profit is rewarded to entrepreneur for innovation". Who stated this ?
 - (a) Schumpeter
 - (b) Knight
 - (c) Keynes
 - (d) Marshall
 - (5) For a firm under perfect competition
 - (a) $MR = AR$
 - (b) $MR < AR$
 - (c) $MR > AR$
 - (d) $MR \neq AR$
 - (6) Modern theory of rent is concerned with
 - (a) differential rent
 - (b) scarcity rent
 - (c) contractual rent
 - (d) Neither
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