

**End Semester/Reappear (Semester I) Examination December 2022**

**Programme: BA.LL.B**

**Course: Economics I**

**Course Code: 24F.103**

**Enrollment No: \_\_\_\_\_**

**Full Marks: 70**

**Time: 3 Hrs.**

**Section I**

**1. Short Answer type questions. Answer any four.**

**4 x 5 = 20**

- a. Elucidate the role of Technology in economic development.
- b. Explain any two social factors responsible for slow economic development of India.
- c. What is meant by perfect competition and monopolistic competition?
- d. Explain Total Product, Average Product and Marginal Product.
- e. Differentiate Positive and Normative Economics.
- f. Elaborate the term Inflation. Explain its types.

**Section II**

**Long Answer type questions. Answer any three.**

**3 x 10 = 30**

**2. Calculate Elasticity:**

- a. When price of a good is 13 per unit, the consumer buys 11 units of that good. When price rises to 15 per unit, the consumer continues to buy 11 units. Calculate Price Elasticity of Demand.
- b. If the elasticity of demand for college textbooks is -0.1, and the price of textbooks increases by 20%, how much will the quantity demanded change, and in what direction?

**3. Discuss the Nature of Demand Curve under:**

- a) Perfect Competition
- b) Monopolistic Competition.

4. Define 'Static' and 'Dynamic' Economics. Discuss their merits and demerits.
5. What do you mean by Dumping? Discuss about various types of Dumping.
6. Explain Demand Theory. Enumerate the factors affecting Demand.

**Section III**

**Application based questions. Answer any one.**

**1 x 20 = 20**

7. During the period of high inflation or high inflationary expectations, one would logically expect the demand for money to be increasing. Explain the statement.
8. Explain the process of credit creation by commercial banks. Discuss measures of credit creation by the central bank.
9. State and explain the law of supply with the help of hypothetical schedule and diagram.

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