



## Practice Set

End Semester Examination, 2025

**Program: BA LLB**

**Course: Economics 1**

**Course Code: 24F.103**

**Course Learning Objective:**

The objective of this course is to:

**CLO1:** Provide broad understanding of basic concepts of economics and relationships between economics and law.

**CLO2:** Enhance knowledge of the relevant concepts and analytical tools of economic theory among the students.

**CLO3:** Develop an economic way of thinking so that they are enabled to apply the economic concepts and tools in professional decision-making.

**CLO4:** Involve the students in project work to link theory with actual experience.

**Course Outcome:**

On the completion of the course, the students will be able to:

**CO1:** Define and explain the scope, methodology, and fundamental concepts of economics, and distinguish between different forms of economic analysis (e.g., micro vs. macro, positive vs. normative).

**CO2:** Analyze the core concepts of demand, supply, elasticity, production, and cost to determine how markets function and prices are formed.

**CO3:** Evaluate different market structures (perfect competition, monopoly, oligopoly, etc.) and assess how factor prices like wages, rent, and profits are determined in varying economic conditions.

**CO4:** Interpret and relate economic principles to legal contexts by identifying the significance of economic offences, and analyzing how economic legislation and policies impact society and governance.

## SECTION A

### Question for Five (5) marks:

- 1) Define the concept of Economics and explain its scope.(CO1,Unit-1,BTL-LOT,Remember)
- 2) Explain opportunity cost with an example.(CO1,Unit-1,BTL-LOT,Understand)
- 3) Compare microeconomics and macroeconomics.(CO1,Unit-1,BTL-LOT,Understand)
- 4) Describe the basic economic problems faced by societies.(CO4,Unit-1,BTL-LOT,Remember)
- 5) Explain the difference between positive and normative economics.(CO1,Unit-1,BTL-LOT,Understand)
- 6) Explain the law of demand with examples.(CO2,Unit-2,BTL-LOT,Understand)
- 7) Describe the concept of price elasticity of demand.(CO2,Unit-2,BTL-LOT,Understand)
- 8) Express how a change in consumer preferences affects the demand curve of a commodity.(CO2,Unit-2,BTL-LOT,Understand)
- 9) Define the concept of Elasticity with suitable examples.(CO2,Unit-2,BTL-LOT,Remember)
- 10) Define Total product with suitable examples.(CO2,Unit-2,BTL-LOT,Remember)
- 11) Define oligopoly and discuss firm behavior under conditions of oligopoly.(CO3,Unit-3,BTL-LOT,Remember)
- 12) Describe the main characteristics of monopoly and oligopoly.(CO3,Unit-3,BTL-LOT,Understand)
- 13) Explain the concept of market and state its forms.(CO3,Unit-3,BTL-LOT,Understand)
- 14) Describe Dumping and its importance. (CO3,Unit-3,BTL-LOT,Understand)
- 15) Discuss the concept of wage determination and state the factors affecting it.(CO3,Unit-3,BTL-LOT,Understand)
- 16) Explain the functions of money.(CO4,Unit-4,BTL-LOT,Understand)
- 17) State the impacts of inflation on the economy? Discuss.(CO4,Unit-4,BTL-LOT,Remember)
- 18) Define non-banking financial institutions .(CO4,Unit-4,BTL-LOT,Remember)
- 19) Explain the relationship between the money market and the capital market.(CO4,Unit-4,BTL-LOT,Understand)
- 20) Discuss the difference between central bank and commercial bank.(CO4,Unit-4,BTL-LOT,Understand)

## SECTION –B

### Question for Ten (10) marks:

- 21) Evaluate the interrelationship between Economics and Law in achieving efficiency, equity, and social welfare. (CO1, Unit-1, BTL-HOT, Evaluate)
- 22) Evaluate how different methodologies influence the scope and application of economics in solving real-world problems. (CO1, Unit-1, BTL-HOT, Evaluate)
- 23) Compare :
  - a) Partial economy and general economy
  - b) Positive economy and normative economy
  - c) Static economy and dynamic economy (CO1, Unit-1, BTL-LOT, Understand)
- 24) Explain elasticity of demand and the factors affecting the elasticity of demand. (CO2, Unit-2, BTL-LOT, Understand)
- 25) Describe the concepts of total product, average product, marginal product in the context of production analysis. (CO2, Unit-2, BTL-LOT, Remember)
- 26) What is the importance of determining cost and revenue of a firm? (CO2, Unit-2, BTL-LOT, Understand)
- 27) List the main factors that determine the market structure with proper explanation. (CO3, Unit-3, BTL-LOT, Remember)
- 28) Analyze the characteristics of an oligopoly and evaluate how it differs from other market structures. (CO3, Unit-3, BTL-HOT, Analyse)
- 29) Define wage determination in economics and list the factors influencing the determination of wages in an economy. (CO3, Unit-3, BTL-LOT, Remember)
- 30) Evaluate the significance of money in facilitating economic activities. (CO4, Unit-4, BTL-HOT, Evaluate)
- 31) Describe how commercial banks differ from non-banking financial institutions. (CO4, Unit-4, BTL-LOT, Remember)
- 32) Analyze the role of capital and money markets in the economy and evaluate the significance of their instruments. (CO4, Unit-4, BTL-HOT, Analyse)

## Section C

### Question for Twenty (20) marks:

- 33) Evaluate the role of opportunity cost in influencing choices within a market economy. (CO1, Unit-1, BTL-HOT, Evaluate)
- 34) Evaluate the scope and methodology of Economics by analyzing how concepts such as Opportunity Cost, Marginalism, and the distinction between Microeconomics and

- Macroeconomics enhance the understanding of economic problems and decision-making in the context of the Indian economy. (CO1,Unit-1,BTL-HOT,Evaluate)
- 35) Evaluate the factors that cause market shortages and surpluses, and assess how the market mechanism restores equilibrium.(CO2,Unit -2,BTL-HOT,Evaluate)
- 36) Analyze the factors that cause shifts in demand and supply curves and evaluate their impact on market equilibrium and price determination.(CO2,Unit-2,BTL-HOT,Analyse)
- 37) Analyze how dumping practices can lead to the creation of monopolies and evaluate the economic problems that arise from such practices.(CO3,Unit-3,BTL-HOT,Analyse)
- 38) Critically analyze the desirability of perfect competition in comparison to monopoly in achieving economic efficiency.(CO3,Unit-3,BTL-HOT,Evaluate)
- 39) Analyze the factors influencing inflation and evaluate its impact on the Indian economy.(CO4,Unit-4,BTL-HOT,Analyse)
- 40) Evaluate the role of Non-Banking Financial Institutions (NBFIs) in promoting economic development. (CO4,Unit-4,BTL-HOT,Evaluate)

### Summary:

### CO Wise:

CO	Ques. No	Marks
CO1	1,2,3,4,5,21 ,22,23,33& 34	95
CO2	6,7,8,9,10,24,25,26,35,36	95
CO3	11,12,13,14,15,27,28,29,37,38	95
CO4	4,16,17,18,20,30,31,32,39,40	95

### Unit Wise:

Unit	Ques No	Marks
I	1,2,3,4,5,19 ,21,22,23,33,34	95
II	6,7,8,9,10,24,25,26,35,36	95
III	11,12,13,14,15,27,28,29,37,38	95
IV	16,17,18,19,20,30,31,32,39,40	95

### **Blooms Taxonomy Level (BTL) Wise**

<b>BTL</b>	<b>Ques No</b>	<b>Marks</b>
LOT	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,22,23,24,25,26,27,29,31	180
HOT	14,15,17,19,20,21,23,25,27,28,30,32,33,34,35, 36,37,38, 39, 40	265

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**Disclaimer:** -This is a Practice Set. The Question in End term examination will differ from the Practice Set. This Practice Set is meant for practice only.