

Roll No. \_\_\_\_\_

**9665**

**B.A. LL.B. (5 Year Course)  
1st Semester (New Scheme)  
Examination- December, 2015**

**ECONOMICS**

**Paper : P-V**

**Time : 3 hours**

**Max. Marks : 80**

Before answering the questions, candidates should ensure that they have been supplied the correct and complete question paper. No complaint in this regard will be entertained after the examination.

**Note :** Attempt **five** questions from Sections I to 4 selecting atleast **one** question from each Section. These questions shall carry 14 marks each. Section V (Q. No. 9) is **compulsory** and each question of this Section shall carry 3 marks.

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[ Turn Over

**SECTION - I**

1. Compare the features of Capitalism and Socialism.
2. Explain the relationship between Economics and Law.

**SECTION - II**

3. Explain the Law of Supply. Why does the supply curve slope upward ? Describe the determinants of Supply.
4. Define Entrepreneur. What are its functions ?

**SECTION - III**

5. Derive Average Revenue and Marginal Revenue from Total Revenue. Explain the relationship between average revenue and marginal revenue.

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6. Define Monopoly. How prices are determined under Monopoly ?

**SECTION - IV**

7. Write a note on the working of Rural Money Market in India.
8. Explain various concepts of National Income.

**SECTION - V**

9. Write short notes on the following :
- (a) Income Elasticity of Demand
  - (b) Economics as positive science
  - (c) Fixed proportions Production Function
  - (d) Three features of Labour

- (c) Define Monopolistic competition
  - (f) Relationship between AC and MC
  - (g) Gross and pure interest
  - (h) Any three sources of agriculture finance
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