B.A.LL.B. – 103 Roll No. ....

SCHOOL OF LAW
HAMDARD INSTITUTE OF LEGAL STUDIES & RESEARCH (HILSR)
JAMIA HAMDARD, NEW DELHI
Supplementary Semester Theory Examination, July/August 2025
B.A.LL.B. Semester-I
Subject: Economics-I (B.A.LL.B –103)

Date: 31/07/2025 **Maximum Marks-75**
Time: 10 AM To 1 PM

Instructions

I. *Write your Roll Number on the top immediately on receipt of this question paper.*
II. *Attempt five questions selecting one from each Unit. All questions carry equal marks.*

Unit -I **(15 marks)**

1. Critically evaluate Marshall's definition of economics, focusing on its scope and limitations. How does Robbins' definition offer a different perspective?

OR

2. Explain the Law of Demand. Why does the demand curve slope downwards from left to right?

Unit-II **(15 marks)**

3. Discuss the concept of indifference curves, including their definition, properties, and implications for consumer choice.

OR

4. Discuss the concept of price elasticity of demand, its types, and factors influencing it. Explain how businesses can use price elasticity of demand to make informed decisions about pricing strategies.

Unit- III **(15 marks)**

5. Explain the concept of production function, its types, and significance in economics. Discuss the law of variable proportions and its implications for production decisions.

OR

6. Explain the concept of iso-cost line and its significance in production theory. Discuss how firms use iso-cost lines to determine the optimal combination of inputs.

Unit -IV **(15 marks)**

7. Explain the concept of market structure and discuss the different types of market structures, including perfect competition, monopoly, oligopoly, and monopolistic competition.

OR

8. Explain the short-run equilibrium of a firm under perfect competition, highlighting the role of marginal revenue and marginal cost.

Unit-V **(15 marks)**

9. Explain the Ricardian theory of rent, highlighting the concept of economic rent and its relationship with land fertility.

OR

10. Explain the Innovation theory of Profit.

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