BALLB-103

Roll No............

SCHOOL OF LAW

HAMDARD INSTITUTE OF LEGAL STUDIES AND RESEARCH (HILSR)

JAMIA HAMDARD, NEW DELHI

BA.LL.B Semester-I, 2024

Economics – I

Time: 3 Hours

Maximum Marks: 60

Attempt five questions selecting <u>one</u> from each unit. All questions carry equal marks.

Unit - I

12 Marks

1. Economics has been defined as a science of material well-being. How does it differ from Robbins' definition of Economics?

OR

6 x 2= 12 Marks

2. a) Explain with the help of diagrams the Law of Supply.
   b) Explain the factors which determine the supply of a product.

Unit - II

12 Marks

3. Distinguish between Cardinal Utility and Ordinal Utility. Which is more realistic? On what grounds Marshall's cardinal utility analysis has been criticised?

OR

12 Marks

4. Explain Consumer's Equilibrium with the help of Indifference Curve Analysis.

Unit - III

12 Marks

5. Explain the concepts of total fixed cost, total variable costs and total costs. How are they related to each other? Illustrate them through curves. Is the distinction between the fixed costs and variable costs relevant in the long run?

OR

6 x 2=12 Marks

6. a) How is the Law of Diminishing Returns reflected in the shape of the total product curve?

b) As the quantity of a variable input increases, explain why the point where marginal product begins to decline is reached before the point where average product begins to decline.

Unit - IV

6 x 2=12 Marks

7. a) When does a firm working under Perfect Competition decide to Shut Down in the Short Run.

   b) Explain the conditions of long-run equilibrium for a Perfectly Competitive firm.

OR

6 x 2=12 Marks

8. Explain the following:

   a) Monopolist's Short-Run Equilibrium
   b) Long-Run Equilibrium of Monopolist

Unit -V

12 Marks

9. Explain "The Modern Theory of Wages".

OR

12 Marks

10. Critically examine the Classical Theory that rate of interest is determined by saving and investment.
