

HONS.01/19/013

B.A. LL.B., (Hons) DEGREE FIRST SEMESTER (Supplementary) EXAMINATIONS,
FEBRUARY 2019

PRINCIPLES OF ECONOMICS

Time: 3 Hours

Maximum Marks: 50

Answer ANY FIVE questions. Each question carries TEN marks.

(5x10=50)

- I. Economics is defined by different economists in different ways. Compare different definitions of economics.
- II. Explain briefly the assumption, limitations and practical utility of law of diminishing marginal utility.
- III. State and explain with the help of an example Law of maximum satisfaction
- IV. Distinguish between desire, need and demand. Also, explain briefly the factors which affects the demand for a commodity.
- V. Explain with the help of a diagram 'movement along the same demand curve'.
- VI. What do you understand by indifference curve? Explain briefly the properties of an indifference curve. Explain how a budget line is constructed?
- VII. Write short notes on ANY TWO of the following.
 - (a). Cross elasticity of demand.
 - (b). Consumer good, capital good and intermediate good
 - (c). Perfectly elastic and perfectly inelastic demand
- VIII. Write short notes on ANY TWO of the following:
 - (a). Extension of supply
 - (b). Marshallian Scissors
 - (c). Perfect Competition