

Reg. No. :

Name :

**Second Semester B.A LL.B. (Five Year Integrated) Degree Examination,
January 2023**

Paper III : MODERN ECONOMIC THEORY AND LAW

(2011 Admission Onwards)

Time : 3 Hours

Max. Marks : 80

I. Explain any **five** of the following. Each question carries **2** marks. Answer should not exceed 50 words each.

- (a) Utility.
- (b) Ordinal approach to utility.
- (c) Revealed Preference theory.
- (d) Consumer surplus.
- (e) Demand forecasting.
- (f) Theory of production.
- (g) Normative economics.

(5 × 2 = 10 Marks)

II. Answer any **four** of the following. Each question carries **4** marks. Answer should not exceed 120 words.

- (a) Average Vs marginal revenue
- (b) Opportunity cost

P.T.O.

- (c) Pricing in monopoly
- (d) Modern approach to welfare
- (e) Macro economics

(4 × 4 = 16 Marks)

III. Answer any **four** of the following. Each question carries **6** marks.

- (a) Pricing in monopolistic competition.
- (b) Nature of wants.
- (c) Problems associated with National income accounting.
- (d) Oligopoly pricing.
- (e) Classification of wants.
- (f) New welfare economics.

(4 × 6 = 24 Marks)

IV. Answer any **three** of the following. **Each** question carries **10** marks.

- (a) Describe various concepts related to national income.
- (b) Explain Keynesian theory of employment.
- (c) Discuss various methods of demand forecasting.
- (d) Examine different types of markets.
- (e) Explain the Break even analysis.

(3 × 10 = 30 Marks)