

Reg. No. :

Name :

**Second Semester B.A.LL.B (Five Year Integrated) Degree Examination,
March 2021**

Paper III : MODERN ECONOMIC THEORY AND LAW

Time : 3 Hours

Max. Marks : 80

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

- (a) Utility
- (b) Scarcity.
- (c) Price Rigidity.
- (d) Collusion.
- (e) Opportunity Cost.
- (f) Equilibrium.
- (g) Marginal Revenue.

(5 × 2 = 10 Marks)

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

- (a) Distinguish between Income and Wealth.
- (b) What are the factors determining Demand?
- (c) What is the difference between Isoquant and Isocost?
- (d) Explain Market Structure.
- (e) Discuss Perfect Competition.

(4 × 4 = 16 Marks)

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

- (a) Explain Kinked Demand.
- (b) Discuss Welfare Economics.
- (c) Explain Division of Labour.
- (d) Examine Marginal Rate of Substitution.
- (e) Discuss Elasticity of Demand.
- (f) Explain Returns to Scale.

(4 × 6 = 24 Marks)

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

- (a) Discuss the Keynesian Theory of Employment.
- (b) Explain price-output determination under Monopolistic Competition.
- (c) Discuss the Law of Diminishing Marginal Utility.
- (d) Explain Indifference Curve Theory.
- (e) Discuss the concepts of National Income and explain the different methods of estimating National Income.

(3 × 10 = 30 Marks)