

Reg. No. : .....

Name : .....

**Second Semester B.A. LL.B. (Five Year Integrated) Degree Examination,  
February 2022**

**Paper III : MODERN ECONOMIC THEORY AND LAW**

**(2013 Admission Onwards)**

Time : 3 Hours

Max. Marks : 80

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

- (a) NNP
- (b) Production function
- (c) Scarcity definition
- (d) Law of supply
- (e) Cardinal and Ordinal Utility
- (f) Scale of preference
- (g) Average revenue

**(5 × 2 = 10 Marks)**

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

- (a) Cross elasticity of demand
- (b) Circular flow of Income
- (c) Effective demand

P.T.O.



- (d) Opportunity cost
- (e) Producer's equilibrium

**(4 × 4 = 16 Marks)**

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

- (a) Wage price flexibility
- (b) Law of demand
- (c) Stock and Flow
- (d) Features of oligopoly
- (e) Breakeven point
- (f) Relationship between AC and MC

**(4 × 6 = 24 Marks)**

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

- (a) Write an essay on Reveled reference theory?
- (b) What are the features of Perfect competition and explain how price and output are determined under perfect competition in the long run?
- (c) Define National Income and point out the major difficulties in the measurement of national income?
- (d) Diagrammatically explain consumer equilibrium using Indifference curve?
- (e) Explain Keynesian theory of output and employment.

**(3 × 10 = 30 Marks)**