

Reg. No. :

Name :

**Second Semester B.A. LL.B. (FIVE YEAR INTEGRATED) Degree
Examination, January 2020**

PAPER III : MODERN ECONOMIC THEORY AND LAW

(2013 Admn 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) Perfect competition
- (b) Marginal revenue
- (c) Elasticity
- (d) GDP
- (e) Welfare economics
- (f) Fixed and variable cost
- (g) Utility

(5 × 2 = 10 Marks)

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

- (a) Central economic problems
- (b) MRS and MRTS

- (c) Economics and Law
- (d) Kinked demand curve
- (e) Positive and normative economics

(4 × 4 = 16 Marks)

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

- (a) Properties of Indifference curve
- (b) Law of diminishing marginal utility
- (c) Say's Law of market
- (d) Keynesian consumption function
- (e) Consumer surplus
- (f) Features of Monopoly

(4 × 6 = 24 Marks)

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

- (a) Write an essay on Pareto criterion?
- (b) Explain the Classical theory of output and employment.
- (c) What are the features of Monopolistic competition and explain how price and output are determined under monopolistic competition?
- (d) Explain Circular flow analysis.
- (e) Write an essay on demand forecasting.

(3 × 10 = 30 Marks)