



Reg. No. : .....

Name : .....

**Second Semester Integrated Five Year B.A. LL.B. Degree  
Examination, October 2013  
Paper – III : MODERN ECONOMIC THEORY AND LAW**

Time : 3 Hours

Max. Marks : 80

**PART – A**

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

1. Monopoly
2. Consumers surplus
3. Equilibrium
4. NNP
5. Define cross elasticity
6. Marginal revenue
7. Define utility.

(5×2=10 Marks)

**PART – B**

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

8. Distinguish between firm and industry.
9. Distinguish positive science from normative science.
10. Distinguish general equilibrium from partial equilibrium.
11. Explain the relationship between Average cost and Marginal cost.
12. Indifference map.

(4×4=16 Marks)

**PART – C**

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

13. Discuss the law of Demand. What are its exceptions ?
14. Explain the concept of consumers surplus and discuss its applications in modern life.
15. What are the features of oligopoly ?
16. Discuss the three approaches to national income.
17. Explain the Paretian Optimality Concept.
18. Explain the concept of opportunity cost. What are its applications in pricing of scarce resources ? **(4×6=24 Marks)**

**PART – D**

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

19. Critically examine Robbin's scarcity definition of Economics. What are its superiorities ?
  20. Examine the scope of the subject economics taking into account the broad classification of the subject into Micro and Macro economics.
  21. Discuss the different types of elasticities. How price elasticity is measured ?
  22. Briefly discuss the Keynesian theory of income, output and Employment.
  23. Explain consumer equilibrium using indifference curves. **(3×10=30 Marks)**
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