



Reg. No. :

Name :

**Second Semester Integrated (Five Year) B.A. LL.B. Degree
Examination, October 2014
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. Duopoly
2. Market
3. Equilibrium
4. GNP
5. Break even point
6. Welfare
7. Marginal utility.

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 a positive science from a normative science.
10. Marginal cost.
11. Ordinal and cardinal utility.
12. Indifference map.



PART – C

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

13. Explain the law of supply. What are its exemptions ?
14. Scarcity definition.
15. What are the features of oligopoly ?
16. Distinguish between micro and macro economics.
17. Explain the Paretian Optimality Concept.
18. Explain the concept of opportunity cost.

PART – D

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

19. Explain how equilibrium is attained under monopoly market conditions in the long run.
20. Discuss various concepts of National Income and approaches and methods of measuring National Income.
21. What are the features of indifference curves ? Discuss how consumers equilibrium is attained using this method.
22. Critically examine the classical theory of employment.
23. Explain how industry's equilibrium is attained under perfect competition in the long run.