

Reg. No. :

Name :

**Second Semester B.A. LL.B. (Five Year Integrated) Degree Examination,
February 2025**

PAPER III – MODERN ECONOMIC THEORY AND LAW

(2011 Admission Onwards)

Time : 3 Hours

Max. Marks : 80

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

- (a) Positive economics
- (b) Wants
- (c) Cardinal approach to utility
- (d) Economics
- (e) Indifference curve
- (f) Law of demand
- (g) Theory of supply.

(5 × 2 = 10 Marks)

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

- (a) Total revenue and marginal revenue
- (b) Economics and law

- (c) Pricing in perfect competition
- (d) Welfare economics
- (e) Pareto criterion.

(4 × 4 = 16 Marks)

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

- (a) Break even analysis
- (b) Micro economics
- (c) Circular flow analysis
- (d) Classical theory of employment
- (e) Keynesian theory of consumption function.
- (f) Scarcity and choice.

(4 × 6 = 24 Marks)

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

- (a) Explain the scope of economics.
- (b) Briefly explain cost concepts.
- (c) Write an essay on the estimation of national income.
- (d) Explain elasticity of demand.
- (e) Write briefly on the structure of an economy.

(3 × 10 = 30 Marks)