Reg. No. : ....

Name : ....

**Second Semester B.A. LL.B. (Five Year Integrated) Degree
Examination, April 2018
Paper – III : MODERN ECONOMIC THEORY AND LAW**

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) Stock and Flow

   b) Welfare definition

   c) Cardinal and Ordinal Utility

   d) Cross elasticity of demand

   e) Oligopoly

   f) GNP and GDP

   g) Pareto optimality.   (5×2=10 Marks)

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

   a) Says law of Markets

   b) Scope of Economics

   c) Law of demand

   d) Production function

   e) Micro and Macro economics.   (4×4=16 Marks)

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

   a) Write a note on new welfare economics.

   b) Explain price and output determination under monopoly.

   c) Explain marginal rate of substitution associated with indifference curve.

   d) Explain the law of equi-marginal utility.

e) What are the properties of isoquants ?

f) Explain the concepts of aggregate demand and aggregate supply.

(4×6=24 Marks)

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

a) Explain the Keynesian theory of output and employment.

b) What are the features of Monopolistic competition and explain how price and output are determined in Monopolistic competition ?

c) What are the various methods in the estimation of national income ?

d) Explain revealed preference theory.

e) Explain price elasticity of demand, income elasticity of demand and cross elasticity of demand.

(3×10=30 Marks)

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