Reg. No. : ....

Name : ....

Second Semester B.A. LL.B. (Five Year Integrated) Degree Examination, October 2015
Paper – III : MODERN ECONOMIC THEORY AND LAW

Time : 3 Hours
Max. Marks : 80

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

   a) Utility

   b) Elasticity of Demand

   c) Positive Economics

   d) Wealth definition of Economics

   e) Opportunity cost

   f) Personal Income

   g) Flow.
                               (5×2 = 10 Marks)

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

   a) Oligopoly

   b) Pareto optimality

   c) Says law of market

   d) Consumption function

   e) Kinked demand curve.
                               (4×4 = 16 Marks)

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

   a) Price and output determination in monopolistic competition.

   b) Law of Diminishing Marginal Utility.

   c) Revealed preference theory.

   d) Consumer surplus.

   e) Various methods of measuring elasticity of demand.

   f) Micro and Macro Economics. **(4×6 = 24 Marks)**

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

   a) What is welfare economics ? Explain modern approach to welfare economics ?

   b) Explain the Keynisian theory of employment and output.

   c) What are the various methods in the estimation of National Income ? What are the difficulties in the measurement of National Income ?

   d) Briefly explain the interrelation between Economics and Law.

   e) What are the features of perfect competition ? How prices and output are determined in perfect competition ? **(3×10 = 30 Marks)**

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