

Exam. Code : 112401
Subject Code : 3517

B.A. LL.B. (FYIC) 1st Semester

ECONOMICS—I

Paper—IV

Time Allowed—3 Hours]

[Maximum Marks—100

Note :— Attempt *five* questions, selecting at least **one** from each section. The **fifth** question may be attempted from any section. All questions carry equal marks.

SECTION—A

1. Critically examine the definition of Economics given by Marshall and Robins. 20
2. What is Price Elasticity of Demand ? Explain its degrees and importance. 20

SECTION—B

3. Explain the law of Equi Marginal Utility and also highlight its importance. 20
4. Define Monopolistic Competition. Distinguish between Monopoly, Monopolistic Competition, Pure Competition and Oligopoly. Which of them describe the present market structure more appropriately ? 20

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(Contd.)

SECTION—C

What is public finance ? Explain the nature and scope of modern public finance. 20

What is public expenditure ? Explain in detail the types of public expenditure. Is all public expenditure good for an economy ? 20

SECTION—D

7. Define money. What are its primary, secondary and contingent functions ? 20
8. Discuss the main functions of Central Bank with special reference to the functions of Reserve Bank of India. 20

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