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**First Year of the Five Year Law Course (Semester-II) (Revised)****Examination, Dec.- 2014****ECONOMICS-I (New) (Paper-II)****Sub. Code: 51067****Day and Date : Thursday, 11-12-2014****Total Marks :80****Time :3.00 p.m. to 6.00 p.m.**

- Instructions :**
- 1) All questions are compulsory.
  - 2) Figures to the right indicate full marks.

**Q1) What is monopolistic competition? Explain price and output determination under monopolistic competition. [16]**

**OR**

Explain the functions of central Banks.

**Q2) State and explain Law of demand with schedule and diagram. [16]**

**OR**

What is public debts? Discuss the causes and consequences of rising public debts.

**Q3) Critically examine Say's Law of market. [16]**

**OR**

What is Free Economy (Capitalism)? Explain its merits and demerits.

**Q4) What is Index Number? Explain different types and importance of index number. [16]**

**OR**

What are the characteristics of underdeveloped economy.

**Q5) Write short notes on any two of the following: [16]**

- a) Factors of production
- b) Economies and Diseconomies.
- c) Opportunity cost.
- d) Balance sheet as a bank.

