

Seat No.	
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First Year of the Five Year Law Course (Semester - II)
(Revised) Examination, November - 2017
ECONOMICS - I
General Principles (Paper - II)
Sub. Code: 64265

Day and Date :Thursday, 02 - 11 - 2017

Total Marks : 100

Time :2.30 p.m. to 5.30 p.m.

- Instructions :**
- 1) All questions are compulsory.
 - 2) Neat diagram should be drawn wherever necessary.
 - 3) Figures to the right indicate full marks.

Q1) Give the definitions of 'Economics'. Explain the basic assumption of economic law. [20]

OR

Explain the concept of elasticity of demand and types of price elasticity of demand

Q2) Explain the price determination under perfectly competitive market. [20]

OR

State the law of supply and explain with schedule and diagram.

Q3) Explain the fundamental and modern functions of commercial banks. [20]

OR

Explain the Keynesian theory of income and employment.

P.T.O.

Q4) Explain the merits and demerits of indirect taxes.

[20]

OR

State the causes of increase in public expenditure.

Q5) Write short notes (Any Four):

[20]

- a) Economics as science.
- b) Public debt.
- c) Opportunity cost.
- d) Index number.
- e) Labour intensive technique.

