

<b>Seat No.</b>	
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**First Year of Five year Law Course (Semester - II)**  
**Examination, November - 2018**  
**ECONOMICS - I**  
**General Principles (Paper - II)**  
**Sub. Code : 51067**

**Day and Date : Thursday, 29 - 11 - 2018**

**Total Marks : 80**

**Time : 10.30 a.m. to 1.30 p.m.**

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

**Q1) a)** Give the definition of economics? Explain the nature and scope of Economics. **[16]**

OR

b) What is elasticity of demand? Explain the types of price elasticity of demand.

**Q2) a)** State the law of variable proportion with schedule and diagram. **[16]**

OR

b) What is perfect competition? Explain price determination under perfectly competitive market.

**Q3) a)** Describe the process of credit creation of commercial banks. **[16]**

OR

b) What is meant by inflation? Explain anti-inflationary measures.

**Q4) a)** State and explain J.B Say's law of market with critical evaluation. **[16]**

OR

b) Why public expenditure extended? Explain its effects on saving and investment.

**Q5) Write short notes (Any Two)** **[16]**

- a) Economics as science
- b) Public debt
- c) Average and marginal cost
- d) Index number

