

eat No.	5030
------------	------

First Year of the Five Year Law Course (Semester - II)**Examination, May - 2014****ECONOMICS - I****(Paper - II) (New) (Revised)****Sub. Code : 51067****Day and Date : Saturday, 03 - 05 - 2014****Total Marks : 80****Time : 11.00 a.m. to 2.00 p.m.**

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

Q1) State and explain the law of variable proportion.

[16]**OR**

State and explain Law of demand with schedule and diagram.

Q2) What is perfect competition? Explain price and output determination under perfect competition.

[16]**OR**

What is inflation? Discuss its causes and effects.

Q3) Define Mixed Economy? Explain it's merits and demerits.

[16]**OR**

Explain the law of Equi-Marginal utility.

P.T.O.