

**B. A. LL.B. (FIVE YEAR DEGREE COURSE) (CBCS-2021 COURSE)**  
**B.A. LL.B. (5 Year) Sem - I : SUMMER : 2025**  
**SUBJECT: ECONOMICS-I (GENERAL PRINCIPLES)**

Day : Wednesday  
Date : 23/04/2025

**S-24872-2025**

Time : 10:00 AM-12:30 PM  
Max. Marks : 60

**N.B.:**

- 1) All questions are **COMPULSORY**.
- 2) All questions carry **EQUAL** marks.

**Q.1** Explain the concepts of indifference curves and 'Budget line'. How does a consumer reach equilibrium in this approach?

**OR**

**Q.1** Explain the various stages of Law of 'Returns to Scale'.

**Q.2** Explain the concepts  $M_1$ ,  $M_2$ ,  $M_3$  and  $M_4$  money supply. What is High power money? Explain the relationship between money supply and high-power money.

**OR**

**Q.2** Define 'Economics' according to Robbins definition of scarcity and choice. Explain the Central Economic Problem in this reference.

**Q.3** What is 'Impact' incidence and shifting' of tax burden? State advantages and disadvantages of Direct Taxes.

**OR**

**Q.3** What are the characteristics of perfect competition? How is price and output determined in perfectly competitive market?

**Q.4** Write short notes on:

- a) Product differentiation
- b) Types of Elasticity

**OR**

**Q.4** Write short notes on:

- a) Exceptions of Law of Demand
- b) Aims of Fiscal Policy

**Q.5** What are various qualitative and quantitative tools of credit control employed by the RBI to control credit?

**OR**

**Q.5** What is 'Planning Curve'? Explain the Planning Curve (Long run average cost curve) with appropriate diagram.

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