

PARUL UNIVERSITY
FACULTY OF LAW
I-B.A. LLB Summer 2018 – 19 Examination

Semester:1

Subject Code: 17301102

Subject Name: General principles of Economics

Date:01/05/2019

Time:10:30am to 01:00pm

Total Marks: 60

Instructions:

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Make suitable assumptions wherever necessary.
4. Start new question on new page.

Q.1 Do as directed.**(15)**(1 marks each. All Compulsory)

1. Define Commodity?
2. Who coined the term Utility?
3. What do you understand by the term Price Rigidity?
4. Define reverse merger?
5. Who is the father of economics?
6. Define Wealth?
7. What do you mean by Ceteris Paribus?
8. What do you understand by New Welfare Economics?
9. Economics is neutral between ends. This concept is coined by-----
10. Which of the following is not a type of market structure?
 - A) Monopoly
 - B) Oligopoly
 - c) Perfect Competition
 - d) All of the above are types of market structures
11. Vertical merger takes place when companies are having 'buyer-seller' relationship join to create a new company. (True or False)
12. Entrepreneurship is the secret sauce that combines all the other factors of production into a product or service for the consumer market. (True or False)
13. In economics the term market refer only to a fixed location (True or false)
14. In duopoly market firms cannot take independent decisions as they have to consider the view point of their competitor. (True or False)
15. A good can be a free good at one place and economic at other place (True or False)

Q.2 A) Write short notes on (Each of three mark)**(15)**

1. Monopoly
2. Perfect Competition
3. Merger by absorption
4. Land – Factor of production
5. Oligopoly

Q.3 A) Discuss the nature of economics that whether economics is science or arts or both?**(08)****OR**

- A) Explain various assumptions of economics? **(08)**
- B). Explain marginal productivity theory of distribution with the help of Illustrations? **(07)**

OR

- B) Explain the term price determination with the help of diagrams? **(07)**

Q.4 A) Securities, money and share can be treated as capital or not? Explain**(07)****B) Answer the following (Any Four)****(08)**

1. What is the difference between positive and normative economics?
2. Discuss merger through consolidation with the help of example?
3. State the difference between macro and micro economics?
4. What do you understand by the term "Market"?
5. Economics is neutral between ends. Explain?