

RMLNLU

September, 2012

LLB/ SEM-I/12-13/MT/Eco.-I

TIME: 1½ HOURS

Economics - I

Max. Marks: 60

Answer *all* the questions.

Figures in the margin indicate the marks.

(Section A)

(1 x 20)

1. 'The mixed economy came into existence with the positive aspects of capitalism and socialism and with the rejection of negative aspects of both the systems.' In this light, explain the features of capitalism, socialism and the mixed economy.

Or

Define the elasticity of demand and explain in detail its degrees with the help of diagrams. What are the methods by which it can be measured? Describe with formula or suitable example or both.

(Section B)

(5 x 4)

2. Welfare definition of economics and its criticism.
3. The causes of environmental degradation.
4. The law of Demand.
5. Interrelation between Economics and Law.
6. Relation between total utility (TU) and marginal utility (MU) with diagram.

(Section C)

(10 x 2)

7. Answer the correct choice, answer as the need be
- i. The Voluntary Discloser Scheme(section 68 of the Finance Act) refers to:
a. Tax rates b. Distribution of money c. Black money d. White money
 - ii. Silent Valley Movement is associated with:
a. Sugatha Kumari b. Arundhati Roy c. Medha Patkar d. Baba Amte
 - iii. Growth definition of economics is given by..... in the year.....
 - iv. Give two examples of renewable resources.
 - v. Who has defined the concept of sustainable development?
 - vi. The Law of Equi-Marginal Utility is related to more thancommodity.
 - vii. Cross elasticity of demand refers to a situation where price of A commodity falls and demand for B commodity
 - viii. Ruskin criticized the definition of economics which was given by
 - ix. If the rate of generation of wastages is greater than assimilation capacity, there will not be environmental degradation. **(True/False)**
 - x. Cardinal approach to utility analysis assumes that utility is measurable in terms of money. **(True/False)**
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