



MBS-1604010001020101 Seat No. _____

B. A. LL. B. (Integrated) (Sem. II)

(W.E.F. 2016) (CBCS) Examination

April / May - 2018

Paper - 05 : Principles of Economics - II

Time : $2\frac{1}{2}$ Hours]

[Total Marks : 70

1 Explain interrelationship between average cost and marginal cost with the help of diagram. 14

OR

1 Explain fixed cost and variable cost with the help of diagram. 14

2 Explain modern theory, of Rent with the help of diagram. 14

OR

2 Explain diminishing law of return with the help of diagram. 14

3 Explain in detail marginal productivity theory. 14

OR

3 Explain the concept of increasing, and constant law of return. 14

4 Explain Schumper's theory of profit. Evaluate it. 14

OR

4 Explain uncertainty theory of profit. Evaluate it. 14

5 Write short note : (any **two**) 14

(i) Gross profit and Net Profit

(ii) Limitations of marginal productivity theory

(iii) Law of constant return

(iv) Importance of modern theory of rent.