



DBW-19050205

Seat No. _____

**B. A. LL.B. (Integrated) (Sem. II) (WEF-2019)
Examination**

July - 2022

Principles of Economics-II

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

[Total Marks : 70

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

OR

- 1 Explain the concepts of fixed cost and variable costs with the help of illustration and diagram. 14

- 2 Explain the diminishing law of return with the help of diagram. State its importance. 14

OR

- 2 Explain the increasing law of return and constant law of return. 14

- 3 Explain modern theory of rent with the help of diagram. 14

OR

- 3 Explain the marginal productivity theory of distribution. Discuss its limitations. 14

- 4 Explain J.B.Clark's dynamic theory of profit. 14

OR

- 4 Explain the concept of gross profit and net profit, clarify the difference between them. 14

5 Write short notes : (Any **Two**)

14

(i) Real Cost and Opportunity cost

(ii) Risk theory of profit

(iii) Concepts of personal distribution and functional distribution

(iv) Quasi Rent
