



Seat No. _____

HN-19050205

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

(W.E.F. 2019) Examination

April - 2023

Principles of Economics - II

Time : $2\frac{1}{2}$ Hours / Total Marks : 70

- 1 Explain the diminishing law of return with the diagram. 14
- OR**
- 1 Explain innovations theory of profit. State its limitations. 14
- 2 Explain the inter relationship between average cost and marginal cost with diagram. 14
- OR**
- 2 Explain concept of real cost and opportunity cost with proper illustration. State its importance. 14
- 3 Explain modern theory of rent with the diagram. 14
- OR**
- 3 Explain the concepts of fixed and variable costs with the help of illustration and diagram. 14
- 4 Explain the marginal productivity theory of distribution. Discuss its limitations. 14
- OR**
- 4 Explain risk theory of profit. State its limitations. 14
- 5 Write short note : (any **two**) 14
- (i) Increasing law of return.
- (ii) Gross Profit and Net Profit.
- (iii) Concepts of personal distribution and functional distribution.
- (iv) Importance of modern theory of Rent.