Seat No. _______________

HAJ-19050519
B. A. LL. B. (Integrated) (Sem.-V)
(W.E.F. 2019) Examination
May - 2023
Micro Economics-I

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

1 Explain the concept of micro economics. Discuss its nature. **14**

OR

1 Explain Hicksian and Slutsky's substitution effect with diagram.

2 Explain the law of diminishing marginal utility. State its exceptions. **14**

OR

2 Explain the law of demand derived from the law of Equi Marginal Utility.

3 Explain the characteristics of indifference curve with diagram. **14**

OR

3 Explain the marginal rate of substitution with proper illustration and diagram.

4 Explain total outlay and point method for measurement of price elasticity of demand. **14**

OR

4 Define elasticity of demand and explain types of price elasticity of demand.

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

(1) Geffen Paradox
(2) Coefficient of Price elasticity of demand
(3) Budget Line
(4) Marginal Utility and Total Utility