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Student Adm. No.: _____				
<b>School of Law</b> <b>Summer Term Examination– July - August 2024</b> <b>[Program: BA+LLB/BBA+LLB] [Semester : I] [Batch:]</b>				
<b>Course Title: Economics I</b> <b>Course Code: D1UA122T/K1UB121T/BALB2001/ BLA01001</b>		<b>Max Marks: 100</b> <b>Time:3 Hrs.</b>		
<b>Instructions:</b>	1. All questions are compulsory. 2. Assume missing data suitably, if any.			
		K Level	COs	Marks
<b>SECTION-A (15 Marks) 5 Marks each</b>				
1.	What is the meaning of macroeconomic equilibrium.	K1	CO1	5
2.	Name a few sectors in the circular flow of income model.	K1	CO2	5
3.	What is scarcity in economics, and What is concept of opportunity cost in economics?	K2	CO1	5
<b>SECTION-B(40 Marks) 10 Marks each</b>				
4.	Illustrate the difference between Cardinal Utility and Ordinal Utility approach.	K2	CO2	10
5.	Analyze the role of GDP as a yardstick for evaluating an economy's performance.	K4	CO3	10
6.	How does macroeconomics differ from microeconomics?	K4	CO4	10
7.	Explore what a Giffen good is and the implications it has in economic theory.	K3	CO3	10
<b>SECTION-C (45 Marks) 15 Marks each</b>				
8.	What is the Law of Demand? Explain with a real-world example.	K4	CO1	15
9.	Outline the circular flow of income in a four-sector economy, including households, businesses, government, and foreign sector.	K6	C02	15
10	Contrast stock variables and flow variables and provide examples of each.	K5	C04	15