


Name:			
Enrolment No:			
<b>UPES</b> <b>End Semester Examination, December 2024</b>			
<b>Course: Law and Economics</b> <b>Program: BA LLLA</b> <b>Course Code: CLNL1035</b>		<b>Semester: First</b> <b>Time: 03 hrs.</b> <b>Max. Marks: 100</b>	
<b>Instructions:</b>			
<b>SECTION A</b> <b>(5Qx2M=10Marks)</b>			
S. No.		Marks	CO
Q 1	Statement of question		
	i. State Pareto efficiency in exchange.	2	CO1
	ii. List the factors affecting demand and supply of any product.	2	CO1
	iii. Define the concept of rationality in economics	2	CO1
	iv. Define Welfare Economics as a normative branch of economics	2	CO1
	v. State a difference between public versus private goods	2	CO1
<b>SECTION B</b> <b>(4Qx5M= 20 Marks)</b>			
Q	Statement of question	5	
Q2	Explain the law of supply and law of demand. Outline them graphically.	5	CO2
Q3	Explain briefly <i>completeness, transitivity and 'More is better than less'</i> as the three fundamental axioms of consumer preferences.	5	CO2
Q4	Describe the elements of a game. Illustrate the optimal and dominant strategies.	5	CO3
Q5	<p>The demand and supply functions for a commodity are given as follows:</p> <p>Quantity Demand (<math>Q_d</math>) = <math>50 - 5P</math> (Demand equation)  Quantity Supply (<math>Q_s</math>) = <math>-10 + 5P</math> (Supply equation).</p> <p>Find the equilibrium price (<math>P_e</math>) and equilibrium quantity (<math>Q_e</math>). Identify the <math>P_e</math> and <math>Q_e</math> graphically and label demand and supply curves.</p>	5	CO3
<b>SECTION-C</b> <b>(2Qx10M=20 Marks)</b>			

Q	Statement of question		CO
Q6	Describe the concept of Production Possibilities Frontier, illustrate it graphically and list its assumptions. Comment on resource efficiency and utilization by referring to the points lying on the PPC; within PPC and beyond PPC?	10	C03
Q7	Describe the Prisoner's Dilemma with the help of any example of two prisoners and a payoff matrix.	10	C03
<b>SECTION-D</b> <b>(2Qx25M=50 Marks)</b>			
Q8	Explain the consumer's equilibrium, Budget line and Indifference curves. Demonstrate the consumers equilibrium with the help of indifference curves and budget line.	25	C04
Q 9	Explain the concept of externalities and its types based on consumption and production activities. Describe the types of negative production and negative consumption externalities graphically.	25	C04