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UNIVERSITY OF PETROLEUM AND ENERGY STUDIES

End Semester Examination, December 2017

Program: LL.M.

Subject (Course): Law & Economics

Course Code : LLMC 704

No. of page/s: 2

Semester – I

Max. Marks : 100

Duration : 3 Hrs

Section-A

Answer the following

10 Marks (4×2.5)

1. What is meant by economic sovereignty?
2. Define Gross Domestic Product.
3. What is Distributive justice?
4. What is meant by social costs for tort?

Section-B

Write notes on the following:

20 Marks (2×10)

5. What is game theory? How is it applied in legal system?
6. Discuss the economic concept of efficiency and its utility for law.

Section-C

20 Marks

7. What is the role of law in oligopoly form of market? Discuss with examples.

Section-D

50 Marks (5×10)

Application based questions:

1. There is a park outside the city which becomes overcrowded on weekends as people escape the city life. From an economic standpoint, suggest rules that can be framed by Municipal Corporation to ensure efficient use of park?
2. The State wants to acquire land for construction of airport. What is economic justification for enactment of Land Acquisition laws?
3. B agrees to supply data processing services for A under a yearlong contract for rupees 12,000. B anticipates that the cost of providing these services will equal rupees 10,000. B's actual costs are rupees 8000, all of which B incurs during the first three months of the contract—i.e., B would incur no additional costs over the next 9 months. Six months after the contract is signed A cancels its contract. As a judge, decide efficient measure of damages.
4. A owns a factory whose smoke causes damage to the house of B, a resident, on a piece of land adjacent to the factory. Loss to house is rupees 5,000 p.m. costs of stopping operations at factory are rupees 10,000. Cost of installing a smoke screen to A is rupees 1000 p.a., and the cost of painting the house is rupees 800 p.a.
 - a) If parties are co-operative, suggest a wealth maximizing legal rule.
 - b) In environmental matters, do Indian courts consider the rule of economic efficiency? Illustrate with examples.

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Section-A

Answer the following

10 Marks (4x2.5)

1. What is Economic Justice?
2. What is equilibrium?
3. What is meant by transaction costs?
4. What is meant by administrative cost of legal process?

Section-B

Write notes on the following:

20 Marks (2x10)

5. Explain behavioural economics in relation with law.
6. Explain economic concept of maximization with its relevance for law.

Section-C

20 Marks

7. Critically analyse the economic aspects under constitution in India.

Section-D

50 Marks (5×10)

Practical Questions:

8. A company has created better wheel technology that may lead to lesser accidents during monsoon. The company applies for patent.

What is the economic justification for patents?

9. The State wants to acquire land for construction of highway. What is economic justification for enactment of Land Acquisition laws?

10. In legal systems where losing party pays the costs for winning party, does this fact incentivize litigation?

11. A is having a property dispute with B. A has to decide how to resolve the dispute in least costly way. Advice A.

12. What is the economic justification of effective law on arbitration?