

NRT/KS/19/7450

Third Semester B.A.LL.B. Five Years Course (C.B.S.) Examination

ECONOMICS—III

Compulsory Paper—4

Time : Three Hours]

[Maximum Marks : 80

N.B. :— (1) Attempt **ALL** Sections.

(2) Section—A consists **10** marks. Section—B consists **30** marks. Section—C consists **40** marks.

(3) Follow the instruction given in each Section.

SECTION—A

1. Choose the correct alternative (any **ten**) :

(i) Which of the following is an instance of near money ?

- | | |
|----------------------|---------------------|
| (a) Coins | (b) Demand deposits |
| (c) Bill of Exchange | (d) Furniture |

(ii) Bank money taken the form of :

- | | |
|-------------------|--------------------------|
| (a) Bank deposits | (b) Paper currency notes |
| (c) Security | (d) Equity share |

(iii) One of the following is not an anti-inflationary measure :

- (a) Rise in bank rate
- (b) Raising the reserve ratio requirement
- (c) Purchase of securities in open market
- (d) Rationing of Credit

(iv) India's paper currency is controlled by :

- | | |
|-----------------------------|-----------------------------|
| (a) The Ministry of Finance | (b) The Government of India |
| (c) The SBI | (d) The RBI |

(v) Which of the following is not a function of money ?

- | | |
|---------------------------------------|-----------------------------------|
| (a) It is a medium of Exchange | (b) It has general acceptability |
| (c) It is a standard measure of value | (d) It is hedge against inflation |

(vi) A vital function of money is its ability to provide a standard for :

- | | |
|------------------------------------|---------------------------|
| (a) Difference in Consumer's goods | (b) Marginal utility |
| (c) Deferred payments | (d) Consumer's preference |

(vii) The definition of money includes :

- (a) Only Currency notes and Coins
- (b) Currency and demand deposits
- (c) Currency demand deposits and other financial assets
- (d) Currency and foreign exchange reserves

(viii) Increase in money supply will lead to :

- (a) Cost push inflation
- (b) Demand pull inflation
- (c) Structural inflation
- (d) None of the above

(ix) Money is said to be neutral when :

- (a) Changes in money supply do not have any effect on real sector
- (b) Changes in money supply leads to increase in national income
- (c) Changes in money supply lead to decrease in national income
- (d) None of the above

(x) M_1 + Time deposit in commercial banks is called :

- (a) M
- (b) M_2
- (c) M_3
- (d) M_4

(xi) ATM facility provides :

- (a) Loan
- (b) Liquidity
- (c) Investment
- (d) Both (a) and (b)

(xii) Encouraging good behaviour and discouraging bad behaviour related with which law ?

- (a) Public law
- (b) Private law
- (c) Criminal law
- (d) Both (a) and (c)

(xiii) The first Wage Board was set up in 1913 for which industry ?

- (a) Cement
- (b) Steel
- (c) Cotton Textile
- (d) Iron

(xiv) Which one of the following often found printed at the marginal side of the sections in the Act/Statute ?

- (a) Title
- (b) Provision
- (c) Marginal notes
- (d) Illustration

(xv) The Plantations Labour Act was established in which year ?

- (a) 1948
- (b) 1952
- (c) 1951
- (d) 1946

SECTION—B

N.B. :— Both the questions in this Section are compulsory.

2. Answer the following (any **three**) :

- (a) Explain Contingent function of money.
- (b) Explain Keynes equation.
- (c) “Being a servant, money becomes man’s master.” Explain.
- (d) How labour legislation is need for economy ?

5×3=15

3. Write short notes on (any **three**) :

- (a) Mediation.
- (b) Inflationary gap.
- (c) Real wages and Nominal wages.
- (d) Arbitration and Conciliation.

5×3=15

SECTION—C

N.B. :— Answer any five questions of the following.

- 4. What are the characteristics of Reflation ?
- 5. How Industrial dispute effects on :
 - (a) Consumers
 - (b) Producer
 - (c) Workers
 - (d) Government ?
- 6. How can you explain money on following points :
 - (a) On nature
 - (b) On status
 - (c) On legality
 - (d) On material used
 - (e) Stock of money.
- 7. Describe the need of Industrial legislation.
- 8. Critically examine Cash transaction approach.
- 9. What are the different types of Inflation ?
- 10. Explain the role of Economics in Legal Education.
- 11. Explain Micro-Economics with law.

8×5=40