



17156



BRAINWARE UNIVERSITY

Term End Examination 2025-2026

Programme – LL.B.-2023

Course Name – Law and Economics

Course Code - LLB502A

(Semester V)

Library
Brainware University
398, Ramkrishnapur Road, Barasat
Kolkata, West Bengal-700125

Full Marks : 60

Time : 2:30 Hours

[The figure in the margin indicates full marks. Candidates are required to give their answers in their own words as far as practicable.]

Group-A

(Multiple Choice Type Question)

1 x 15=15

1. Choose the correct alternative from the following :

- (i) How does a perfectly inelastic supply curve look like ?
- a) Vertical
b) Horizontal
c) Downward-sloping
d) Upward-sloping
- (ii) Find the form of supply, when a small change in price leads to a proportionally larger change in quantity supplied.
- a) Elastic
b) Inelastic
c) Unitary elastic
d) Perfectly elastic
- (iii) Find the formula for calculating the price elasticity of supply.
- a) Percentage change in quantity supplied / Percentage change in price
b) Percentage change in price / Percentage change in quantity supplied
c) Change in quantity supplied / Change in price
d) Change in price / Change in quantity supplied
- (iv) In case of Cross Price elasticity of demand, other than the quantity demanded of one good, what is the other factor which needs to be considered ?
- a) Its own price
b) Consumer income
c) The price of a related good
d) The price of a substitute good
- (v) Recall the situation when a consumer will reach equilibrium in the context of cardinal utility theory.
- a) Marginal utility is maximized
b) Total utility is maximized
c) Price is minimized
d) Consumer surplus is maximized
- (vi) What does a higher-ranked preference indicates in ordinal utility theory?
- a) Higher utility
b) Lower utility
c) Equal utility
d) Indeterminate utility
- (vii) Where does the consumer attains equilibrium according to the law of equi-marginal utility?
- a) Marginal utility is maximum
b) Marginal utility equals price

- c) Marginal utility equals zero
d) Total utility is maximum
- (viii) Identify the feature of each firm in a perfectly competitive market.
- a) Has significant market power
b) Is a price taker
c) Determines the market price
d) Faces a downward-sloping demand curve
- (ix) Select a correct option: Which of the following is a characteristic of a monopoly market ?
- a) Many sellers
b) Single seller
c) Perfect competition
d) Homogeneous products
- (x) Identify a barrier regarding entry in a monopoly market.
- a) Identical products
b) Large number of firms
c) Government regulation
d) Perfect information
- (xi) Find the condition when a natural monopoly occurs.
- a) There's only one firm in the market
b) The market is unregulated
c) Multiple firms can coexist in the market
d) Entry into the market is easy
- (xii) Explain the leading direction of a monopoly.
- a) Allocative efficiency
b) Productive efficiency
c) Deadweight loss
d) Increased consumer surplus
- (xiii) Identify the one which is not a component of National Income.
- a) Government purchases
b) Net exports
c) Savings
d) Consumption
- (xiv) Which component needs to be subtracted to calculate Net National Product ?
- a) Depreciation from Gross National Product (GNP)
b) Taxes from Gross Domestic Product (GDP)
c) Imports from Gross Domestic Product (GDP)
d) Indirect taxes from Gross National Product (GNP)
- (xv) Identify the change in which Real Gross Domestic Product is adjusted.
- a) Price level
b) Population
c) Imports
d) Exports

Group-B

(Short Answer Type Questions)

3 x 5=15

2. Identify the importance of National Income. (3)
3. Identify the difference between GNP and GDP. (3)
4. Identify how the International Trade influences National Income. (3)
5. Define cross-price elasticity of demand. (3)
6. Evaluate economic functions of contract law. (3)

OR

Explain the importance of economics in punishment of terrorists. (3)

Group-C

(Long Answer Type Questions)

5 x 6=30

7. Evaluate the doctrine of duty of care in negligence with landmark case. (5)
8. Explain victim compensation awarded by the criminal justice system. (5)
9. Explain the limitations of using GDP as a sole indicator of well-being of country. (5)
10. Define market equilibrium, and how is it achieved? (5)
11. Analyze the concept of income distribution factor into Keynesian theory. (5)
12. Evaluate the contract laws that vary across different jurisdictions, and state the implications for businesses operating in a global context. (5)

OR

Explain the concept of remoteness of damages in tort law. (5)