

**ST. JOSEPH'S COLLEGE OF LAW**

#18, Residency Road, Bengaluru – 560025

**Internal Assessment Examinations - March 2022**

**Subject: Principles of Economics**

**Class: 1<sup>st</sup> B.A. LLB**

**Max Marks: 10**

**Time : 1 Hr**

**Instructions:**

1. Answer any one essay type question from Part A and any one short note question from Part B.
2. Essay type question carries 6 marks and the short note question carries 4 marks.

Part A

6 x 1= 06

1. Distinguish between Capitalist and Socialist economic systems.

Or

2. Explain the law of diminishing marginal utility.



Part B

4 x1=04

1. Discuss the Scarcity definition of Economics by Lionel Robbin

Or

2. Distinguish between Cardinal and Ordinal Utility Analysis