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University of Lucknow

LL.B. (Integrated) Five Years Degree Course

First Year – First Semester Examination, 2026

QUESTION BANK

Model Question Papers – 5 Sets (Set A – Set E)

ECONOMICS-I

Paper : LB-102 (CORE)

Time : 3 Hours	Maximum Marks : 75

Answer any five questions. All questions carry equal marks.

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Unit	Topic Coverage
I	Nature & Significance of Economics; Micro & Macro Economics; Positive & Normative Economics; Economic Theory of Democracy; Economics and Law; Basic Concepts - Equilibrium, Marginal Utility, Opportunity Cost, Black Money, Price, Direct & Indirect Taxes
II	Law of Demand and Supply; Elasticity of Demand & its Application; Law of Diminishing Marginal Utility & Equimarginal Utility; Indifference Curve Analysis - Assumptions & Consumer's Equilibrium; Consumer's Surplus
III	Classification of Markets; Revenue and Cost Curves; Price and Output under Perfect Competition and Monopoly; Cartels and Dumping; Anti-monopoly Laws
IV	Theory of Wages; Exploitation of Labour; Rent - Ricardian and Modern Theories; Land Reforms; Interest - Liquidity Preference Theory; Risk and Uncertainty Theories of Profit

This question bank contains five model question papers (Set A to Set E), each with ten unified 15-mark questions balanced across all four units of the syllabus, prepared for practice ahead of the University of Lucknow LL.B. (Integrated) First Year First Semester Examination.

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LL.B. (Integrated) First Year First Semester Examination, 2026

ECONOMICS-I

Paper : LB-102 (CORE)

[SET – A]

Time : 3 Hours] [M.M. : 75

Note :– Answer any five questions. All questions carry equal marks.

Q.1. Explain the nature and significance of Economics as a social science, and discuss whether it should be regarded as a science, an art, or both. **[15]**

Q.2. Distinguish between Micro Economics and Macro Economics, bringing out their respective scope, importance and limitations. **[15]**

Q.3. Distinguish between Positive Economics and Normative Economics, and discuss the relevance of each approach to the study of Economics. **[15]**

Q.4. State and explain the Law of Demand, and discuss the exceptions to this law with suitable examples. **[15]**

Q.5. State and explain the Law of Supply, and discuss the factors that determine the supply of a commodity in a market. **[15]**

Q.6. Discuss the classification of markets on the basis of the degree of competition, distinguishing between perfect competition, monopoly, monopolistic competition and oligopoly. **[15]**

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Q.7. Explain the meaning and importance of Revenue Curves in economic analysis, and distinguish between Total Revenue, Average Revenue and Marginal Revenue. **[15]**

Q.8. Explain the meaning and importance of Cost Curves in economic analysis, and distinguish between Total Cost, Average Cost and Marginal Cost, both in the short run and the long run. **[15]**

Q.9. Discuss the Theory of Wages and examine the factors that determine the wage rate of labour in a competitive labour market. **[15]**

Q.10. Explain the concept of Exploitation of Labour and discuss the various forms it takes, along with the measures adopted to protect the interests of labour. **[15]**

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LL.B. (Integrated) First Year First Semester Examination, 2026

ECONOMICS-I

Paper : LB-102 (CORE)

[SET – B]

Time : 3 Hours] [M.M. : 75

Note :– Answer any five questions. All questions carry equal marks.

Q.1. Examine the Economic Theory of Democracy and discuss the relationship between economic decision-making and democratic political processes. **[15]**

Q.2. Discuss the inter-relationship between Economics and Law, and examine how legal rules and institutions influence economic behaviour and outcomes. **[15]**

Q.3. Explain the concept of Equilibrium in Economics and discuss its significance in the analysis of consumer behaviour and market functioning. **[15]**

Q.4. Explain the concept of Elasticity of Demand and discuss the various types of elasticity of demand with the factors that determine it. **[15]**

Q.5. Discuss the practical applications of the concept of Elasticity of Demand in business decision-making and government taxation policy. **[15]**

Q.6. Discuss the determination of price and output of a firm under conditions of Perfect Competition in the short run and the long run. **[15]**

Q.7. Discuss the determination of price and output of a firm under conditions of Monopoly, and examine the concept of price discrimination practised by a monopolist. **[15]**

Q.8. Distinguish between Perfect Competition and Monopoly, bringing out the differences in their price-output determination and efficiency implications. **[15]**

Q.9. State and explain the Ricardian Theory of Rent, and discuss the assumptions on which the theory is based. **[15]**

Q.10. Discuss the Modern Theory of Rent and compare it with the Ricardian Theory of Rent, bringing out the points of similarity and difference. **[15]**

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LL.B. (Integrated) First Year First Semester Examination, 2026

ECONOMICS-I

Paper : LB-102 (CORE)

[SET – C]

Time : 3 Hours] [M.M. : 75

Note :– Answer any five questions. All questions carry equal marks.

Q.1. Explain the concept of Marginal Utility and discuss its importance in economic analysis, with reference to the Law of Diminishing Marginal Utility. **[15]**

Q.2. Explain the concept of Opportunity Cost and illustrate, with suitable examples, its significance in economic decision-making. **[15]**

Q.3. Discuss the meaning, causes and consequences of Black Money in the Indian economy, and examine the measures adopted by the government to curb it. **[15]**

Q.4. Explain the Law of Diminishing Marginal Utility, and discuss its assumptions and practical importance in economic analysis. **[15]**

Q.5. Explain the Law of Equi-Marginal Utility and discuss how a rational consumer allocates income among different commodities to maximise satisfaction. **[15]**

Q.6. Explain the meaning and characteristics of a Cartel, and discuss how cartel arrangements affect price and output decisions in an industry. **[15]**

Q.7. Explain the meaning of Dumping as a pricing practice in international trade, and discuss its causes, forms and effects on the domestic industry of the importing country. **[15]**

Q.8. Discuss the meaning, objectives and salient features of Anti-monopoly Laws, with reference to the Competition Act, 2002 in India. **[15]**

Q.9. Discuss the meaning, objectives and important measures of Land Reforms undertaken in India since independence. **[15]**

Q.10. Examine the impact of Land Reforms on agricultural productivity and the pattern of land ownership in India. **[15]**

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LL.B. (Integrated) First Year First Semester Examination, 2026

ECONOMICS-I

Paper : LB-102 (CORE)

[SET – D]

Time : 3 Hours] [M.M. : 75

Note :– Answer any five questions. All questions carry equal marks.

Q.1. Explain the meaning and determinants of Price in a competitive market, and discuss the role of price as an instrument of resource allocation. **[15]**

Q.2. Distinguish between Direct Taxes and Indirect Taxes, and discuss their respective merits and demerits as sources of government revenue. **[15]**

Q.3. Discuss the scope and subject matter of Economics, and examine whether the definitions of wealth, welfare and scarcity adequately capture its true nature. **[15]**

Q.4. Explain the meaning and properties of Indifference Curves, and discuss the assumptions underlying Indifference Curve Analysis. **[15]**

Q.5. Using Indifference Curve Analysis, explain how a consumer attains equilibrium, and discuss the conditions necessary for such equilibrium. **[15]**

Q.6. Examine the role of the Competition Commission of India in preventing anti-competitive agreements, abuse of dominant position and regulating combinations. **[15]**

Q.7. Discuss the shape and behaviour of the Average Revenue and Marginal Revenue curves of a firm under Perfect Competition and under Monopoly, and compare the two. **[15]**

Q.8. Explain the relationship between Average Cost and Marginal Cost curves, and discuss why the Marginal Cost curve intersects the Average Cost curve at its minimum point. **[15]**

Q.9. Explain the Liquidity Preference Theory of Interest, and discuss the motives behind the demand for liquidity as propounded by Keynes. **[15]**

Q.10. Discuss the Risk Theory and the Uncertainty Theory of Profit, and examine the role of the entrepreneur as a risk-bearer in a modern economy. **[15]**

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LL.B. (Integrated) First Year First Semester Examination, 2026

ECONOMICS-I

Paper : LB-102 (CORE)

[SET – E]

Time : 3 Hours] [M.M. : 75

Note :– Answer any five questions. All questions carry equal marks.

Q.1. Examine the significance of studying Economics for a student of Law, and discuss the areas in which economic reasoning is applied in legal and policy analysis. **[15]**

Q.2. Explain how Direct and Indirect Taxes are used as instruments of fiscal policy, and discuss their respective impact on different sections of society. **[15]**

Q.3. Explain the meaning of Black Money and discuss its effects on the distribution of income, inflation and the overall functioning of the economy. **[15]**

Q.4. Explain the concept of Consumer's Surplus and discuss its significance and limitations as a tool of economic analysis. **[15]**

Q.5. Distinguish between the Cardinal Utility Approach and the Ordinal (Indifference Curve) Approach to the analysis of consumer behaviour and consumer's equilibrium. **[15]**

Q.6. Discuss the essential features of Monopoly as a market structure, and examine the barriers to entry that help a monopolist maintain its market power. **[15]**

Q.7. Examine the economic effects of Cartels and Dumping on consumers, competing firms and the overall efficiency of resource allocation in an economy. **[15]**

Q.8. Discuss the need for Anti-monopoly Laws in a market economy, and examine the objectives sought to be achieved through the regulation of monopolistic and restrictive trade practices. **[15]**

Q.9. Distinguish between the Ricardian Theory of Rent and the Modern Theory of Rent, and discuss the concept of Quasi-Rent. **[15]**

Q.10. Discuss the determination of the rate of Interest according to the Liquidity Preference Theory, and examine the criticisms levelled against this theory. **[15]**

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