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SEAT No. \_\_\_\_\_

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SARDAR PATEL UNIVERSITY  
B.B.A. LL.B (Hons) (Integrated) (III Sem.) External Examination  
Saturday, 11<sup>th</sup> November 2017  
02:00 PM – 04:00 PM  
UL03CBLH11 – Economics-III

Q.1 Define Market. Explain the price determination in a perfectly competitive market with example. (15)

OR

Q.1 Explain the functions of commercial bank and central bank. (15)

Q.2 Define Interest with its elements. Explain any 3 theories of Interest in detail. (15)

OR

Q.2 What is Public Finance? Describe the types of taxes and Government Expenditure. (15)

Q.3 Short Notes: (Any Three) (15)

(i) Monopoly market with its features

(ii) Sources of Revenue

(iii) Economic Rent

(iv) Marginal Productivity theory of Wages

(v) Functions of Money

Q.4 Multiple Choice Questions: (05)

1. \_\_\_\_\_ refers to a market situation where there are many firms selling a differentiated product.

(a) Monopoly

(b) Duopoly

(c) Monopolistic Competition

(d) None of the above

(P.T.O.)

2. The net income of a business after all the other costs—rent, wages and interest etc., have been deducted from the total income is called as \_\_\_\_\_.
- (a) Profit
  - (b) Rent
  - (c) Interest
  - (d) Wage
3. What is/are the function/s of money?
- (a) a medium of exchange
  - (b) a store value
  - (c) a deferred payment
  - (d) all of the above
4. The apex controlling institution in the banking and financial system of the country is called as \_\_\_\_\_.
- (a) Commercial Bank
  - (b) Central Bank
  - (c) Co-operative Bank
  - (d) None of the above
5. Income tax is the example of which type of tax?
- (a) Direct tax
  - (b) Income tax
  - (c) Both of the above
  - (d) None of the above

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