

2016 NOV.
COMMERCIAL LAW

Time Allowed: Three Hours

Maximum Marks : 80

Note:- Attempt any *four* questions from Section A. *Two* each from Section B and C. All questions carry equal marks.

SECTION-A

- [1] Attempt any *four* short answer type questions :
- (a) "Contract is an argument enforceably by law." Explain.
 - (b) What is doctrine of Promissory estoppel ?
 - (c) Distinguish between wagering and contingent contract.
 - (d) What is tender of performance ?
 - (e) What is anticipatory branch of contract ?
 - (f) What is Continuing Guarantee ?

UNIT-I

- [2] Explain the Law of Diminishing Marginal Utility. Discuss the importance and limitations of this law. 15
- [3] Explain the consumer's equilibrium with the help of indifference curve. Analyse the effect of a change in consumer's income on this equilibrium. 15
- [4] Explain the law of demand. Why does demand curve slope downwards to the right ? Discuss the circumstances in which demand curve slopes upwards. 15
- [5] Define price elasticity of demand ? Explain the various methods of its measurement. 15

UNIT-II

- [6] State and explain the law of variable proportions. Discuss the various stages of this law with the help of a table and diagram. 15
- [7] Discuss the various concepts of cost curves. How do they differ in short-run and long-run ? 15
- [8] Define perfect competition. How is price determined under perfect competition ? Explain with the help of suitable diagrams. 15
- [9] What are selling costs ? How do they influence the equilibrium of a firm under conditions of monopolistic competition? 15
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