

FELLOWSHIP EXAMINATION
LAW AND ECONOMICS OF INSURANCE

Time: 3 Hours]

[Total Marks : 100

Attempt at least 2 questions each from Section 'A' and Section 'B'.

Total Questions to be attempted are 5 only.

All questions carry 20 marks each.

<u>Section- 'A'</u>	Marks
1. 'For a valid contract, there must be free consent of the parties concerned.' - Discuss in detail the circumstances under which consent is said to be free.	20
2. Write short notes on :- a) Contractual capacity of Married women. b) Wager c) Modes of discharge of contract. d) Accord and satisfaction	5 each
3. a) Enumerate the circumstances under which an agency can be created. b) Discuss the power of a court in respect of an Arbitration award.	10 each
4. What is a contract of guarantee? What are the rights and liabilities of the Surety? When does a surety is said to be discharged?	20
<u>Section 'B'</u>	
5. a) Explain the inter-dependence of various factors of production. b) How the different costs influence the decisions regarding the quantity and quality of production at a particular time.	10 each
6. a) What is Perfect competition? b) Compare Monopoly with Perfect Competition.	10 each
7. What is Planned Economy? How does it differ from market Economy? According to you, which economy is good for a developing country like India?	20

8. The supply of a commodity depends not only on its price but also on several other factors which are collectively known as conditions of supply. What are the determinants of supply other than price. 20

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