

**GUJARAT NATIONAL LAW UNIVERSITY
GANDHINAGAR****Course: Introduction to Law and Economics
Semester-VI (Batch: 2016-21)****End Semester Examination: April-May 2019****Date: 11th May, 2019****Duration: 3 hours****Max. Marks: 50****Instructions:**

- Read the questions properly and write the answers in the given answer book.
- The respective marks for each question are indicated in-line.
- Do not write anything on the question paper.
- Indicate correct question numbers in front of the answers.
- No questions or clarifications can be sought during the exam period, answer as it is, giving reason, if any.

Answer **any five** of the following questions
with the help of appropriate diagrams:

Marks

- Q.1 Explain the efficiency of eminent domain tracing from the theories of Locke and Bentham and illustrate the paradox of compensation with regard to takings and regulations. (10)
- Q.2 Explain the economic model of tort law with regard to efficient precautions and explain its relevance in determining the efficient legal standard of care, applying the same to the Motor Vehicles Act, 1988. (10)
- Q.3 Explain the efficient breadth of patents by applying to the non-obviousness clause and explain the impact of patents on the life cycle of a successful venture. (10)
- Q.4 Explain how economics provides a scientific theory to predict the effects of legal sanctions on criminal behaviour by applying cardinal utility theory, ordinal utility theory, production function and expected penalty. (10)
- Q.5 Explain the concept of value of a statistical life as a method for computing damages for wrongful death and represent the same as an ex ante market impact through the demand and supply illustration and consequent price changes. (10)
- Q.6 Explain the interface of Law and Economics using micro, macro and development economics with the help of relevant examples from law. (10)
