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**PRESIDENCY
UNIVERSITY**

BENGALURU

School of Law

Mid-Term Examinations - November 2024

Semester: I

Course Code: BAL1002

Course Name: Microeconomics

Program: BALL.B/BBALL.B/B.COMLL.B(Hons.)

Date: 07-11-2024

Time: 11.45am - 01.15pm

Max Marks: 50

Weightage: 25%

Instructions:

(i) Read all questions carefully and answer accordingly.

(ii) Do not write anything on the question paper other than roll number.

Part A

Answer ALL the Questions. Each question carries 2 marks.

5Qx2M=10M

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|---|---|---------|---|-----|
| 1 | Who is known as father of economics and name his famous book. | 2 Marks | R | CO1 |
| 2 | Give any 2 example for micro economics. | 2 Marks | R | CO1 |
| 3 | What is opportunity cost? | 2 Marks | R | CO2 |
| 4 | Name the 4 types of markets? | 2 Marks | R | CO1 |
| 5 | What is the abbreviations of PPC? | 2 Marks | R | CO2 |

Part B

Answer ALL Questions. Each question carries 10 marks.

4QX10M=40M

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|---|--|---------|---|-----|
| 6 | Why do we need to study Economics? Give reasons. | 10Marks | U | CO4 |
|---|--|---------|---|-----|

OR

- | | | | | |
|---|--|---------|---|-----|
| 7 | What are the factors effecting on determination of prices? | 10Marks | U | CO4 |
|---|--|---------|---|-----|

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|---|---|---------|---|-----|
| 8 | What is price control? Explain its types. | 10Marks | U | CO3 |
|---|---|---------|---|-----|

OR

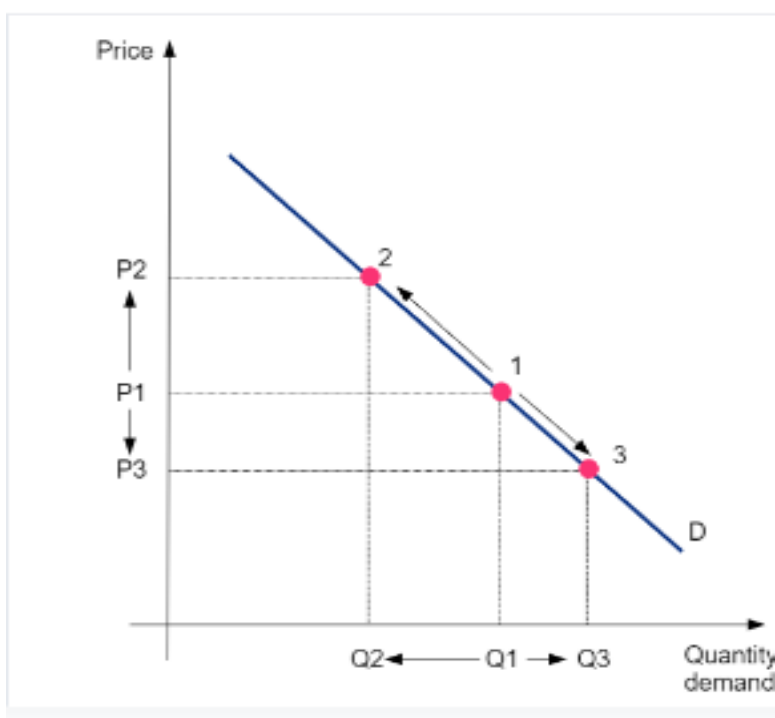
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|---|--|---------|---|-----|
| 9 | Write about scarcity and choice with suitable example. | 10Marks | U | CO3 |
|---|--|---------|---|-----|

- 10 With respect to each of the following changes, identify whether the demand curve will shift leftward or rightward. 10Marks A CO4
- An increase in income (the good under consideration is an inferior good)
 - A rise in the price of a complementary good
 - A fall in the price of a substitute good
 - A rise in the number of buyers

OR

- 11 What are the causes for the Decrease in Supply? 10Marks U CO4

- 12 With the help of below given diagram explain Price elasticity of Demand. 10Marks U CO4



OR

- 13 Define and Differentiate between market demand and individual demand with suitable example. 10Marks U CO4