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School of Law

Mid-Term Examinations - November 2024

Semester: I

Course Code: BBL3103

Course Name: Managerial Economics

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

- | | | | | |
|---|---|---------|---|-----|
| 1 | What do you mean by Economics? | 2 Marks | R | CO1 |
| 2 | Write any 2 reason for the problem of choice. | 2 Marks | R | CO1 |
| 3 | What are the main elements of the markets? | 2 Marks | R | CO2 |
| 4 | What is law of demand? | 2 Marks | R | CO2 |
| 5 | What is individual demand and supply? | 2 Marks | R | CO2 |

Part B

Answer ALL Questions. Each question carries 10 marks.

4QX10M=40M

- | | | | | |
|---|--|---------|---|-----|
| 6 | Why economics is known as science? Give reasons. | 10Marks | U | CO3 |
|---|--|---------|---|-----|

OR

- | | | | | |
|---|---|---------|---|-----|
| 7 | Write about basic competitive model with diagram. | 10Marks | U | CO3 |
|---|---|---------|---|-----|

- 8 Indicate how each of the following will affect the current supply (Increase supply or Decrease Supply) for personal computers. 10Marks U CO2
- a) A rise in wage rates
 - b) An increase in the number of sellers of computers
 - c) A tax placed on the production of computers
 - d) A subsidy placed on the production of computers

OR

- 9 Explain the main functions of allocation of resources in Price mechanism. 10Marks U CO2

- 10 10Marks A CO4

Amount of Food Consumed	Total Utility	Marginal Utility
1 plate	10	--
2 plates	19	9
3 plates	27	8
4 plates	34	7
5 plates	40	6
6 plates	45	5

Write about the law of diminishing Marginal utility by using above table.

OR

- 11 What is Production possibility curve? Explain with diagram. 10Marks U CO4

- 12 Explain the demand and supply curve with diagram. 10Marks U CO5

OR

- 13 What are the causes for the Decrease in Supply? 10Marks U CO5