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**PRESIDENCY
UNIVERSITY**

BENGALURU

School of Law

Mid-Term Examinations - November 2024

Semester: I

Course Code: BCL1005

Course Name: Microeconomics for Business

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 2marks.

5Qx2M=10M

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|---|--|---------|---|-----|
| 1 | Name the 3 central problems of an economy. | 2 Marks | R | CO1 |
| 2 | Define scarcity. | 2 Marks | R | CO1 |
| 3 | Give 2 reason for the decreasing demand. | 2 Marks | R | CO2 |
| 4 | What is law of Supply? | 2 Marks | R | CO2 |
| 5 | What is Market demand and supply? | 2 Marks | R | CO2 |

Part B

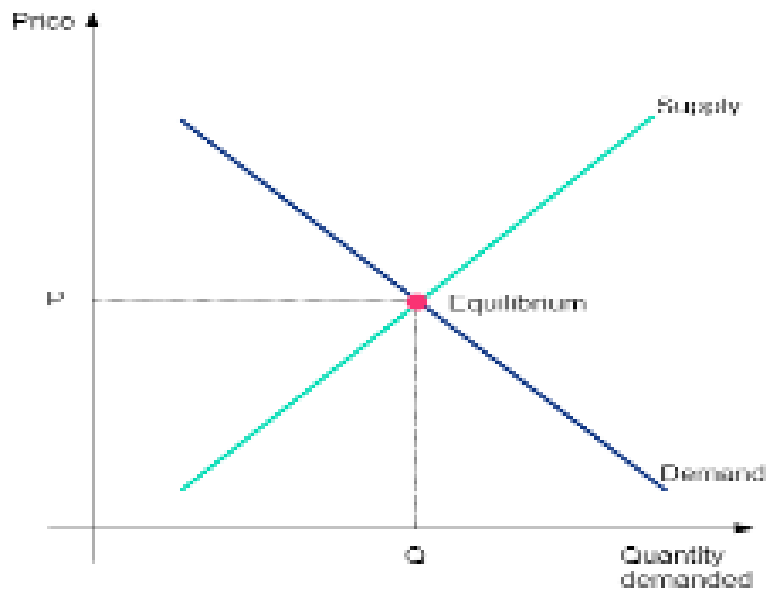
Answer ALL Questions. Each question carries 10 marks.

4QX10M=40M

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|---|--|---------|---|-----|
| 6 | Briefly explain about determinants of supply | 10Marks | U | CO3 |
|---|--|---------|---|-----|

OR

- | | | | | |
|---|---|---------|---|-----|
| 7 | How Various Types of Trade Policy Affect International Trade? | 10Marks | U | CO3 |
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Explain the demand curve, supply curve, equilibrium by using diagram.

OR

- 9 What is price control? Explain its types. 10Marks U C02
- 10 How Various Types of Trade Policy Affect International Trade? Illustrate. 10Marks U C04
- OR
- 11 Write down the benefits(merits) and demerits of international trade. 10Marks U C04
- 12 With respect to each of the following changes, identify whether the Supply curve will shift leftward or rightward. 10Marks A C05
- 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 sellers

OR

- 13 Draw supply curve, demand curve and equilibrium and explain it. 10Marks A C05