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**PRESIDENCY UNIVERSITY**

**Bengaluru**

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| **End - Term Examinations – JANUARY 2025** |
| **Date:** 16 – 01- 2025 **Time:** 01:00 pm – 04:00 pm |

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| **School:** SOL | **Program:** B. Com LL. B (Hons.) | |
| **Course Code : BCL1005** | **Course Name : Microeconomics for Business** | |
| **Semester:** I | **Max Marks:**100 | **Weightage:**50% |

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| **CO - Levels** | **CO1** | **CO2** | **CO3** | **CO4** | **CO5** |
| **Marks** | **16** | **29** | **24** | **19** | **12** |

**Instructions:**

1. *Read all questions carefully and answer accordingly.*
2. *Do not write anything on the question paper other than roll number.*

**Part A**

|  |  |  |  |  |
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| **Answer ALL the Questions. Each question carries 2marks. 10Q x 2M=20M** | | | | |
| **1** | What is the origin of the word Economics? | **2 Marks** | **R** | **CO1** |
| **2** | What is Scarcity? | **2 Marks** | **R** | **CO1** |
| **3** | What is the determination of price? | **2 Marks** | **R** | **CO1** |
| **4** | What is law of demand? | **2 Marks** | **R** | **CO2** |
| **5** | What are the main elements of the markets? | **2 Marks** | **R** | **CO2** |
| **6** | What are the two basic elements of a budget line? | **2 Marks** | **R** | **CO3** |
| **7** | Define Labour supply. | **2 Marks** | **R** | **CO3** |
| **8** | Write the types of Markets. | **2 Marks** | **R** | **CO4** |
| **9** | Write abbreviation of AVC, AFC, MC,TFC | **2 Marks** | **R** | **CO4** |
| **10** | What is sunk cost? | **2 Marks** | **R** | **CO5** |

**Part B**

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| **Answer the Questions Total 80 Marks** | | | | | |
| **11.** | **a.** | a. Define Elasticity of demand?  b. Illustrate its types. | **10**  **Marks** | **U** | **CO1** |
| **Or** | | | | | |
| **12.** | **a.** | Explain the demand and supply curve by using diagram. | **5+5=10**  **Marks** | **U** | **CO1** |
|  |  |  |  |  |  |
| **13.** | **a.** | a. What is supply?  b. With the help of below given diagram explain increase and decrease in Supply. | **2+8=10**  **Marks** | **U** | **CO2** |
| **or** | | | | | |
| **14.** | **a.** | **a.** What is IC MAP?  b. What are the Criticisms Regarding Indifference Curve? | **2+8=**  **10 Marks** | **U** | **CO2** |

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| **15.** | **a.** | a. What does monopoly mean?  b. What are the features of monopoly market? | **5+5=**  **10 Marks** | **U** | **CO5** |
| **Or** | | | | | |
| **16.** | **a.** | What are the factors effecting on Labour demand market? Explain it. | **10 Marks** | **U** | **CO5** |

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| **17.** | **a.** | Consider a market in which demand and supply function are given by the following schedule: QD= 300-20p QS= 20p-100 a. Calculate equilibrium price and quantity.  b. A price ceiling of Rs. 5 is imposed, how it affects the quantity demanded and supplied. | **15 Marks** | **A** | **CO4** |
| **Or** | | | | | |
| **18.** | **a.** | a. What is oligopoly?  b. Examine its characteristics and disadvantages. | **5+5+5=**  **15 Marks** | **A** | **CO4** |

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| **19.** | **a.** | a. How prices allocate resources?  b. What are 3 functions price mechanism uses? Explain it. | **5+10=**  **15 Marks** | **U** | **CO2** |
| **Or** | | | | | |
| **20.** | **a.** | a. Explain the law of diminishing marginal utility.  b. Draw a demand curve with the help of DMU. | **5+10=**  **15 Marks** | **U** | **CO2** |

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| **21.** | **a.** | The fundamental economic issue arises from the scarcity of resources in contrast to our boundless desires. Given this scarcity, it becomes necessary to make choices, leading to the emergence of opportunity costs. For instance, if you possess savings amounting to 300 OMR and, due to pandemic circumstances, your college has opted for online examinations and teaching necessitating the purchase of a laptop, while simultaneously feeling the obligation to buy a gift for a friend, you may decide to prioritize purchasing the laptop.  Review the above mentioned situation and answer to the questions below.  a. Please identify and describe two economic problems presented in the aforementioned scenario.  b. Specify and elaborate on the scarce resource highlighted in this situation.  c. In this context, what constitutes the opportunity cost and why?  d. Identify the problem of choice evident in this scenario? | **5+5+5+5=**  **20 Marks** | **A** | **CO3** |
| **Or** | | | | | |
| **22.** | **a.** | |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | **Out put** **(in units)** | **0** | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | | Total Cost (Rs.) | 400 | 480 | 550 | 590 | 620 | 650 | 730 | 820 | 950 |   **Calculate TVC, AFC, AVC, and MC** | **20 Marks** | **A** | **CO3** |

**\*\*\*\*\* BEST WISHES \*\*\*\*\***