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PRESIDENCY UNIVERSITY

BENGALURU

Mid - Term Examinations – October 2025

Date: 10-10-2025

Time: 11.45am to 01.15pm

School: SOL	Program: BA.LL.B. (HONS.)	
Course Code: BAL1002	Course Name: Microeconomics	
Semester: I	Max Marks:50	Weightage:25%

CO - Levels	C01	C02	C03	C04	C05
Marks	26	24			

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.

5Q x 2M=10M

1	Define the science of economics.	2 Marks	L1	C01
2	What do you understand by incentives in an economy?	2 Marks	L1	C01
3	State the meaning of scarcity in economics.	2 Marks	L1	C01
4	Define elasticity of supply.	2 Marks	L1	C02
5	Explain consumer surplus?	2 Marks	L2	C02

Part B

Answer the Questions.

Total Marks 40M

6.	Explain the central problems of an economy.	10 Marks	L2	C01
Or				
7.	Explain the concept of opportunity cost with the help of a suitable example.	10 Marks	L2	C01

8.	Summarize the concept of scarcity and choice with suitable examples.	10 Marks	L2	CO1
Or				
9.	Illustrate how prices and property rights influence resource allocation.	10 Marks	L2	CO1

10.	Explain the determinants of individual demand and supply with examples.	10 Marks	L2	CO2
Or				
11.	Summarize how demand and supply together determine equilibrium in the market.	10 Marks	L2	CO2

12.	Explain different types of price elasticity of demand.	10 Marks	L2	CO2
Or				
13.	Illustrate how government price controls affect market efficiency.	10 Marks	L2	CO2