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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	CO1	CO2	CO3	CO4	CO5
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	CO1
2	What do you understand by incentives in an economy?	2 Marks	L1	CO1
3	State the meaning of scarcity in economics.	2 Marks	L1	CO1
4	Define elasticity of supply.	2 Marks	L1	CO2
5	Explain consumer surplus?	2 Marks	L2	CO2

Part B

Answer the Questions.

Total Marks 40M

6.	Explain the central problems of an economy.	10 Marks	L2	CO1
Or				
7.	Explain the concept of opportunity cost with the help of a suitable example.	10 Marks	L2	CO1

8.	Summarize the concept of scarcity and choice with suitable examples.	10 Marks	L2	CO1
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Or

9.	Illustrate how prices and property rights influence resource allocation.	10 Marks	L2	CO1
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10.	Explain the determinants of individual demand and supply with examples.	10 Marks	L2	CO2
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Or

11.	Summarize how demand and supply together determine equilibrium in the market.	10 Marks	L2	CO2
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12.	Explain different types of price elasticity of demand.	10 Marks	L2	CO2
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Or

13.	Illustrate how government price controls affect market efficiency.	10 Marks	L2	CO2
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