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Bengaluru

Mid Term Examinations - October 2026

Date: 07/10/2026 **Time:** 11:45 AM - 01:15 PM

Course Code: BAL1002 **Course Name:** Microeconomics

Semester: First Semester **Max. Marks:** 50 **Weightage:** 50%

CO - Levels	CO1	CO2
Marks	46	44

PART A: Answer Following Questions. 10 M

Q.N.	Questions	M	CO	BT
1	Define the science of economics.	2	CO1	BT1
2	What do you understand by incentives in an economy?	2	CO1	BT1
3	State the meaning of scarcity in economics.	2	CO1	BT1
4	Define elasticity of supply.	2	CO2	BT1
5	Explain consumer surplus?	2	CO2	BT2

PART B : Answer Any 1 Following Questions. 10 M

Q.N.	Questions	M	CO	BT
6	Explain the central problems of an economy.	10	CO1	BT2
7	Explain the concept of opportunity cost with the help of a suitable example.	10	CO1	BT2

PART C: Answer Any 1 Following Questions. 10 M

Q.N.	Questions	M	CO	BT
8	Discuss the concept of scarcity and choice with suitable examples.	10	CO1	BT2
9	Illustrate how prices and property rights influence resource allocation.	10	CO1	BT2

PART D: Answer Any 1 Following Questions. 10 M

Q.N.	Questions	M	CO	BT
10	Explain the determinants of individual demand and supply with examples.	10	CO2	BT2
11	Discuss how demand and supply together determine equilibrium in the market.	10	CO2	BT2

PART E: Answer Any 1 Following Questions. 10 M

Q.N.	Questions	M	CO	BT
12	Explain different types of price elasticity of demand.	10	CO2	BT2
13	Illustrate how government price controls affect market efficiency.	10	CO2	BT2