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**PRESIDENCY UNIVERSITY
BENGALURU**

**SCHOOL OF LAW
MID TERM EXAMINATION - APR 2023**

Semester : Semester II -2022

Course Code : BBL1002

Course Name : Sem II - BBL1002 - Business Economics

Program : BBL

Date : 15-APR-2023

Time : 9:30AM - 11AM

Max Marks : 50

Weightage : 25%

Instructions:

- (i) Read all questions carefully and answer accordingly.*
 - (ii) Question paper consists of 1 part.*
 - (iii) Scientific and non-programmable calculator are permitted.*
 - (iv) Do not write any information on the question paper other than Roll Number.*
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ANSWER ALL THE QUESTIONS

(5 X 10 = 50M)

1. List out the exceptions to Law of Demand?
(CO2) [Comprehension]
2. A consumer purchases 80 units of a commodity when its price is Re. 1 per unit and purchases 48 units when its price rises to ` 2 per unit. What is the price elasticity of demand for the commodity? Also find the type and shape of demand curve?
(CO3) [Comprehension]
3. What do you mean by Marginal Utility.? Explain law of diminishing marginal utility with the help of graph?
(CO3) [Comprehension]
4. Explain Law of Demand with the help of example?
(CO2) [Comprehension]
5. Critically examines the consumers' equilibrium through Ordinal Utility Theory? (CO3) [Application]