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**Presidency University**

**Bengaluru**

 **SCHOOL OF LAW**

**Make-Up Examinations, July 2024**

**Semester**: I & III

**Course Code**: SOC1002

**Course Name**: Business Economics

**Date**: 03 / July / 2024

**Time**: 9:30AM -12:30PM

**Max Marks**: 100

**Weightage**: 50%

 **Instructions:**

1. *Read the all questions carefully and answer accordingly.*
2. *Question paper consists of three parts.*
3. *Scientific and Non Programable Calculators are Permitted.*
4. *Do not write any information on the question paper other than roll number.*

**Part A**

**Answer any FIVE Questions. (5 Q x 2 M = 10 M)**

1. Define managerial economics. (C.O.No.1) [Knowlede]

2. Differentiate between cardinal and ordinal utility. (C.O.No.1) [Knowlede]

3. Outline the law of demand. (C.O.No.1) [Knowlede]

4. Describe a production function. (C.O.No.1) [Knowlede]

5. State the concept of monopolistic competition. (C.O.No.1) [Knowlede]

6. Define iso-cost line. (C.O.No.1) [Knowlede]

**Part B**

**Answer any FIVE Questions. (5 Q x 10 M = 50 M)**

8. Elaborate on the concept of production possibility curve. (C.O.No.3) [Analyse]

9. Analyse the economic principles relevant to managerial decisions. (C.O.No.3) [Analyse]

10. Diagnose the determinants of demand. (C.O.No.3 [Analyse]

11. Examine the assumptions of indifference curve. (C.O.No.3) [Analyse]

12. Explain the law of variable proportion. (C.O.No.3) [Analyse]

13. Classify the features of monopoly. (C.O.No.3) [Analyse]

**Part C**

**Answer any TWO Questions. (2 Q x 20 M = 40 M)**

15. Evaluate the law of diminishing utility with the help of an example. (C.O.No.4) [Evaluate]

16. Explain the different types of demand elasticity. (C.O.No.4) [Evaluate]

17. Determine price determination under perfect competition in the short run. . (C.O.No.4) [Evaluate]