



ID NO.

PRESIDENCY UNIVERSITY, BENGALURU
SCHOOL OF LAW

Weightage: 40 %

Max Marks:100

Max Time: 3 hrs.

15 May Tuesday 2018

ENDTERM MAKE UP EXAMINATION MAY 2018

Even Semester 2017-18

Course: **BBL A 105 Economics**

I Sem Law

Instructions:

- (i) Read the question properly and answer accordingly.
- (ii) Question paper consists of 3 parts.

Part A

(6Q x 5 M = 30 Marks)

1. What are the basic economic problems?
2. Explain the basic economic concepts using production possibilities curve?
3. Explain what do you understand by demand and explain the determinants of demand
4. What do you understand by different elasticity of demand? Explain.
5. Discuss law of Diminishing Marginal Returns?
6. Describe and draw different types of cost functions?

Part B

(5Q x 10= 50 Marks)

7. Define the law of demand and law of supply. Using appropriate diagrams, explain how the demand curve and supply curve illustrates the related issues.
8. Calculate the Marginal Utility from the table

| Units of apples | Total Utility |
|-----------------|---------------|
| 1 | 20 |
| 2 | 35 |
| 3 | 45 |
| 4 | 50 |
| 5 | 50 |
| 6 | 45 |

| | |
|---|----|
| 7 | 35 |
| 8 | 20 |

9. With the help of Isoquant- isocost analysis, explain how a producer can achieve the equilibrium level.

10. Discuss why the long-run average cost curve of a firm is U shaped. Explain with graph

11. What are the characteristics of perfectly competitive market? Show how a firm in short run achieve equilibrium.

Part C

(1Q x 20 M= 20 Marks)

12 a. Explain the characteristics of a monopolist? Discuss what you mean by price discrimination.

b. Explain Economies and Diseconomies of scale?