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**Presidency University**

**Bengaluru**

**SCHOOL OF COMMERCE**

**Summer Term End Term Examinations, August 2024**

**Winter Semester**: 2023 - 24

**Course Code**: BBL1002/SOC1002

**Course Name**: Business Economics

**Date**: 06/ August / 2024

**Time**: 01:00PM - 04:00PM

**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 law of demand (C.O.No.2) [Knowledge]

2. Define the concept of opportunity cost (C.O.No.1) [Knowledge]

3. List out the roles of a business economist (C.O.No.1) [Knowledge]

4. Define indifference curve used in ordinal utility analysis (C.O.No.3) [Knowledge]

5. Outline production function (C.O.No.4) [Knowledge]

6. Outline an oligopoly market (C.O.No.5) [Knowledge]

7. If two commodities are complementary goods, when price one commodity increases the

demand for the other commodity ----------- (C.O.No.2) [knowledge]

**Part B**

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

8. Elaborate the features of monopoly market (C.O.No.5) [Comprehension]

9. Explain allocation of resources in an economy based production possibility curve (C.O.No.1) [Comprehension]

10. Discuss income consumption curve based on ordinal utility analysis

(C.O.No.3) [Comprehension]

11. Define isoquant and explain its properties and types (C.O.No.4) [Comprehension]

12. Discuss law of diminishing marginal utility (C.O.No.3) [Comprehension]

13. Discuss law of demand with the help of demand schedule and diagram

(C.O.No.2) [Comprehension]

14. Explain the features of a perfectly competitive market (C.O.No.5) [Comprehension]

**Part C**

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

15. Discuss in detail about consumer’s equilibrium based on ordinal utility analysis with the

help of diagram (C.O.No.3) [Comprehension]

16. Elaborate on the short run law of production (C.O.No.4) [Comprehension]

17. Discuss in detail about the subject matter of economics, its nature and scope

(C.O.No.1) [Comprehension]