

**BIRLA INSTITUTE OF TECHNOLOGY, MESRA, RANCHI
(MID SEMESTER EXAMINATION)**

**CLASS: B.Com
BRANCH: B.Com**

**SEMESTER : I
SESSION : MO/2025**

SUBJECT: BF25101 MICROECONOMICS

TIME: 02 Hours

FULL MARKS: 25

INSTRUCTIONS:

1. The question paper contains 5 questions each of 5 marks and total 25 marks.
 2. Attempt all questions.
 3. The missing data, if any, may be assumed suitably.
 4. Tables/Data handbook/Graph paper etc., if applicable, will be supplied to the candidates
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		CO	BL
Q.1(a)	What is the relationship between wants, scarcity, and choice in economics?	[2] 1	1
Q.1(b)	How do competing ends create the fundamental economic problem? Illustrate your answer with a practical example.	[3] 1	2
Q.2(a)	What are the main areas of study in microeconomics and macroeconomics?	[2] 1	1
Q.2(b)	Differentiate between positive and normative economics.	[3] 1	2
Q.3(a)	Define demand and discuss its determinants.	[2] 2	1
Q.3(b)	With the help of suitable examples, explain the Law of Demand.	[3] 2	2
Q.4(a)	What are the approaches to utility analysis.	[2] 2	1
Q.4(b)	Discuss Supply and its determinants.	[3] 2	2
Q.5(a)	Explain the Law of Diminishing Marginal Utility.	[2] 2	2
Q.5(b)	Define Indifference Curve and discuss its properties.	[3] 2	1,2

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