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School of Liberal Education

Bachelor of Arts Honours in English

Mid Term Examination - Nov 2023

Duration : 90 Minutes

Max Marks : 50

Sem I - K1UB104T - Business EconomicsGeneral Instructions*Answer to the specific question asked**Draw neat, labelled diagrams wherever necessary**Approved data hand books are allowed subject to verification by the Invigilator*

- 1) Explain the elasticity of demand. K2 (2)
- 2) Define the primary concern of macroeconomics? K1 (3)
- 3) Explain why inflation is macroeconomic concern? K2 (4)
- 4) Explain how is opportunity cost related to decision-making? K2 (6)
- 5) Illustrate the concept of time preference in discounting. K3 (6)
- 6) Illustrate how do individuals and businesses typically manage risk? K3 (9)
- 7) Analyze how does the budget constraint impact consumer choices? K4 (8)

- 8) Analyze how do asymmetric information and adverse selection relate? K4 (12)

OR

- Analyze what does the opportunity cost principle state? K4 (12)