

**ST. JOSEPH'S COLLEGE OF LAW**

#18, Residency Road, Bengaluru – 560025

**Mid-Term Examinations – November 2025**

**I BA LLB A & B**

**Subject: Economics I**

**Max Marks: 10**

**Time: 1 Hour**

**Instructions:**

1. Answer any essay questions from Part A and any short note questions from Part B.
2. Essay-type question carries 7 marks, and the short note question carries 3 marks.

**PART A**

**7 x 1 = 07**

1. Explain the features, merits, and demerits of the socialist economy.

**Or**

2. Explain the consumer equilibrium with the help of the indifference curve and the budget.

**PART B**

**3 x 1 = 03**

3. Define scarcity and wealth.

**Or**

4. Write a short note utility.