

ASSIGNMENTS-1

INTRODUCTORY MICROECONOMICS

Full Mark – 100

(Answer all the questions, which is Compulsory)

GROUP- 'A'

Q. No. 1 Answer within one word or one sentence each Marks: $1 \times 10 = 10$

- a) What do you mean by Opportunity cost?
- b) Define property right.
- c) When consumer's income decreases, what happens to the demand curve?
- d) Who introduced ordinal utility theory?
- e) Define "Utility" according to Jeremy Bentham.
- f) Why the sign of Substitution effect is always negative mathematically?
- g) What is shape of demand curve for Giffen goods?
- h) What is an input?
- i) What is the shape of Isoquants in production analysis?
- j) What is the shape of long run average cost curve?

Group 'B'

Q. No 2. Short answer-type Questions (Word Limit: 50 Words) Marks: $2 \times 10 = 20$

- a) What are the four principles of Prof. Mankiw?
- b) Explain the concept of income elasticity of demand.
- c) What is producer surplus?
- d) Define indifference curve.
- e) What is the equilibrium condition of Marshallian law of equi-marginal utility?
- f) What income- consumption curve reflects?
- g) Explain Giffen Paradox.
- h) Define Production Function.
- i) What is the shape of Average Fixed Cost (AFC) curve? Why?
- j) What is Iso-Product curve?

Group 'C'

Q. No 3. Medium answer-type Questions (Word Limit: 75 Words) Marks: $3 \times 10 = 30$

- a) What is the significance of Graphs in economics?
- b) Distinguish between Point elasticity and Arc elasticity of demand.

- c) How consumer surplus is influenced by changes in the price of a commodity?
- d) Differentiate between cardinal approach and ordinal approach.
- e) How Hicks method is different from Slutsky method in interpreting real income?
- f) Define budget constraint with equation.
- g) What do you mean by Law of diminishing marginal product?
- h) Explain the concept of Marginal Rate of Technical Substitution(MRTS)?
- i) Distinguish between Fixed cost and Variable cost.
- j) Explain the relationship between average product and average variable cost curves?

Group 'D'

Q. No 4. Long answer-type Questions (Word Limit: 500 Words) Marks: $10 \times 4 = 40$

- a) Explain the concept of "Elasticity of demand". Illustrate graphically the point method of elasticity.
- b) Discuss consumer's equilibrium using Ordinal Utility Approach.
- c) Discuss the three stages of production . Explain why the law of diminishing returns operates?
- d) Discuss graphically the relationship between cost and product curves. In what respect long-run cost curve is different from Short-run cost curve?

ASSIGNMENTS-II

MATHEMATICAL METHODS FOR ECONOMICS I

Full Mark – 100

(Answer all the questions, which is Compulsory)

GROUP- 'A'

Q. No. 1 Answer within one word or one sentence each Marks: $1 \times 10 = 10$

- a) Define Empty Set?
- b) What do you mean by Universal discourse?
- c) Explain Equal Set .
- d) What do you mean by whole numbers?
- e) What are imaginary numbers?
- f) What is domain?
- g) Show profit Function symbolically.
- h) What is an equation?
- i) Define the concept of “Limit”.
- j) When a real function is said to be continuous?

Group 'B'

Q. No 2. Short answer-type Questions (Word Limit: 100 Words) Marks: $2 \times 10 = 20$

- a) Differentiate between Finite Set and Infinite set.
- b) Show
 $A \cap B$
with the help of Venn diagram.
- c) What “Difference of Set” implies?
- d) How irrational number is expressed?
- e) Distinguish between Complex numbers and Prime numbers?
- f) What do you mean by relation?
- g) Show the Demand Function?
- h) Distinguish between Function and Equation?
- i) Define Average Variable Cost.
- j) What is Budget Function?

Group 'C'

Q. No 3. Medium answer-type Questions (Word Limit: 200 Words) Marks: $3 \times 10 = 30$

- a) Give 3 example of Null Set.
- b) If $A = \{1,2,3,4,5\}$; $B = \{1,14,5\}$; $C = \{6,7,8\}$. Find (i) $A \cap B$
- (ii) $A - B$ (iii) $B - A$
- c) Define intersection of Set through venn diagram .
- d) List out the type of fractions.
- e) What is constant ? What are the types of constant?
- f) Define Identity Relation and Inverse Relation.
- g) Explain Saving Function and Investment Function.
- h) What are the two methods of solving simultaneous equation?
- i) The total cost of a firm is $TC = Q^3 - 6Q^2 + 2Q + 50$. Find (i) Average Cost & Marginal Cost.
- j) If $AC = 2q^2 - 15q + 30 + 16/q$. Find AFC and AVC.

Group 'D'

Q. No 4. Long answer-type Questions (Word Limit: 500 Words) Marks: $10 \times 4 = 40$

- a) What is Function? What are different types of Function?
- b) What do you mean by simultaneous equation? Solve the following simultaneous equation by Elimination method. $2x + 3y = 13$; $x + 7y = 23$.
- c) Write short notes on:-
 - i) Subsets
 - ii) Supersets
 - iii) Proper sets
 - iv) Power Set
 - v) Complement of Set
- d) Find the equilibrium price and quantity for the following demand function and supply function .

$$Q_d = 20 - 7p$$

$$Q_s = -4 + 5p$$

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ASSIGNMENTS-III

INTRODUCTORY MICROECONOMICS

Full Mark – 100

(Answer all the questions, which is Compulsory)

GROUP- 'A'

Q. No. 1 Answer within one word or one sentence each Marks: $1 \times 10 = 10$

- a) Define Homogeneous Product.
- b) What do you mean by Short Run?
- c) What do you Mean by Long Run?
- d) If the firms in an industry are price taker, what according to you would be the market structure?
- e) What do you mean by identical products?
- f) What according to you would be the market structure, if the firms have horizontal demand curve?
- g) What do you mean by Total Revenue?
- h) What do you mean by Marginal Revenue?
- i) What do you mean by Average Revenue?
- j) What do you mean by Normal Profit?

Group 'B'

Q. No 2. Short answer-type Questions (Word Limit: 50 Words) Marks: $2 \times 10 = 20$

- a) Define Value of Marginal Product
- b) Define Marginal Physical Product
- c) Define Marginal Revenue Product
- d) What do you mean by Product Exhaustion Theorem?
- e) Why the relationship between supply of labour and wage rate reverse after a certain wage level?
- f) What do you Mean by factors of production?
- g) Which point is known as the shut down point of a perfectly competitive firm?
- h) Describe a situation when a perfectly competitive firm earns supernormal profit (using suitable diagram) .
- i) What are the factors that causes a shift in the long run and short run supply curve of perfectly competitive industry?

j) What do you mean by Economic Profit.

Group 'C'

Q. No 3. Medium answer-type Questions (Word Limit:75 Words) Marks: $3 \times 10 = 30$

- a) Highlight the additional conditions required for a pure competitions to become perfect competitions.
- b) Describe a situation (with suitable diagram) when a perfectly competitive firm earns normal profit.
- c) Explain Real Economies of Scale.
- d) Explain Pecuniary Economies of Scale.
- e) Explain Economies of Scope.
- f) What do you mean by Technical Economies?
- g) What do you mean by Inventory Economies?
- h) Explain why perfectly competitive firms cannot earn super normal profit in the long run?
- i) What do you mean by Managerial Economies?
- j) Explain the reasons why wage rates differ by significant amounts.

Group 'D'

Q. No 4. Long answer-type Questions (Word Limit: 500 Words) Marks: $10 \times 4 = 40$

- a) What do you mean by diseconomies of scale? Explain the factors that causes diseconomies of scale.
- b) Highlight the assumptions of perfect competitions. Give example of a market which according to you satisfies most of the assumptions of perfect competition.
- c) Derive the supply curve of a perfectly competitive firm under short run using suitable diagram.
- d) Explain various factors contributing to Selling or Marketing Economies.