

Assignment Class Eco

Demand & Supply

Time Allowed: 1 Hour.

Maximum Marks: 30

Q No 1 to 8 are 1 Mark Questions

- Q-1 The utility derive from the first unit of a commodity is known as _____
- Q-2 MU_x of X is 50 and MU_y of y is 40. If the price of Y is 8 then price of X at equilibrium will be _____.
- Q-3 In case of single commodity, consumer is in equilibrium when marginal utility from a commodity equals to _____ of the commodity.
- Q-4 Indifference curve are convex to the origin because of _____ marginal rate of substitution.
- True/False
- Q-5 A consumer in consumption of single commodity equates price of the commodity with total utility.
- Q-6 Any consumption beyond the point of satiety leads to disutility.
- Q-7 The slope of indifference curve is different at the different points of curve.
- Q-8 Aman is indifferent to the bundles (4,7) and (4,8), indicate whether Manish has monotonic preference or not.
- Q-9 Define Budget line. When can it shift to the right.(3)
- Q-10 What changes take place in TU when (i) MU curve remains positive (ii) MU curve becomes 0 (iii) MU is negative. (3)
- Q-11 Higher indifference curve represents higher level of satisfaction to the consumer. Explain the statement. Also state the underlying assumption related to this property of indifference curve. (3)
- Q-12 Suppose a consumer can buy 5 units of good x and 4 units of good y, if he spends his entire income. The price of good x is 10 rs. And that of y is rs. 12. Calculate the income of the consumer.(3)
- Q-13 Why is an indifference curve convex to the origin? Also explain consumer equilibrium through indifference curve. (6)

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- Q-14 What does the slope of PPF Indicate? (2)
- Q-15 Scarcity and choice go together." Comment. (2)
- Q-16 Differentiate (1) positive and Normative economics (II) Micro and Macro Economics (3+3)

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