

Assignment Class Eco

Production Function

Time Allowed: 45 mins.

Maximum Marks: 25

Q No 1 to 11 are 1 Mark Questions

Q-1 Production function is defined concerning;

- a) Input
- b) Technology
- c) Output
- d) Entrepreneurship

Q-2 \_\_\_\_\_ refers to a period in which output can be changed by changing all factors of production.

Q-3 The long –run period is \_\_\_\_\_ concept.

- a) Economical
- b) Functional
- c) Productional
- d) None of these

Q-4 In the short run \_\_\_\_\_ is more active in price determination.

- a) Demand
- b) Supply
- c) Both (A) and (B)
- d) None of these

Q-5 Statement 1- Input refers to the volume of goods produced by a firm or an industry during a specific period.

Statement 2- Total product is the total quantity of goods produced by a firm in a given period with given outputs.

Q-6 Statement 1- Addition to total product when more units of the variable factors are employed is known as Average product.

Statement 2-  $MP = TP - TP_1$

Q-7 \_\_\_\_\_ refers to the increase in total product when only one factor is increased.

- a) Production factor
- b) Returns to a factor
- c) Returns to inputs
- d) Law of diminishing returns

Q-8 Assertion- In the first phase of the law of variable proportions , TP rises at an increasing rate and MP increases.

Reason- In the third phase of Law of variable proportions, TP falls and MP becomes negative.

Q-9 The state of Technology in Law of Variable proportions is \_\_\_\_\_

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- 1) Increasing with output
- 2) Decreasing with output
- 3) Constant
- 4) Negative

Q-10. Which of the following reasons for the Diminishing returns to factor?

- 1 )Over utilization of fixed factors
- 2) Indivisibility of fixed factors
- 3) Increased efficiency of variable factors
- 4) All of the above

Q-11 When AP is maximum, MP= \_\_\_\_\_

Q-12 What are the different phases in the Law of Variable proportions in terms of Marginal Product? Give reason behind each phase. Use Diagram. (6)

Q-13 Describe relationship between (1)AP and MP and (2) TP and (MP) by using diagram. (5)

Q-14 Identify the three phases of law of variable proportions. Give reasons. (3)

Variable inputs(units)	Total Product(units)
1	5
2	11
3	15
4	17
5	15