

B. COM. SEM. – I
ASSIGNMENT : MINOR – ECONOMICS

UNIT 1

- 1) Explain the definition of Economics connected with concept of Scarcity by Robbins.
- 2) Explain the development definition of economics given by Prof Samuelson
- 3) Critically evaluate the definition of economics given by Prof. Marshall.
- 4) Define the concept of Microeconomics & Macroeconomic.
- 5) Explain the Law of Diminishing Marginal Utility with exceptions and assumption
- 6) Explain the meaning and characteristics of Utility.
- 7) What is Indifference curve? Explain its features.
- 8) What is Budget Line? Discuss its features.

UNIT 2

- 1) Explain the Law of Demand with the help of utility analysis.
- 2) Explain the Price determination process of market in terms of demand & Supply.
- 3) Explain the Law of Supply with the help of supply schedule and diagram.
- 4) Discuss the limitation of utility analysis.
- 5) Explain the factors affecting supply.
- 6) How prices are determined in terms of demand & supply?

UNIT 3

- 1) Explain the meaning and types of Price Elasticity of Demand.
- 2) Explain the meaning and types of Income Elasticity of Demand.
- 3) Explain the meaning and types of Cross Elasticity of Demand.
- 4) Write a note on advertising elasticity of demand.
- 5) Describe the importance of Price elasticity of demand.
- 6) Discuss the factors affecting Price Elasticity of Demand.
- 7) Write a note on:
 - a) Importance of Cross Elasticity of Demand
 - b) Importance of Income Elasticity of Demand

UNIT 4

- 1) Explain the concept of Average cost & Marginal Cost. discuss their relationship.
- 2) Explain the Law of Variable Proportions with schedule and figures.
- 3) Explain the concept of Production Function.
- 4) Explain the nature of Marginal Cost.
- 5) Explain the following
 - a) Fixed cost
 - b) Variable Cost
 - c) Total Cost
 - d) Average Variable Cost
 - e) Average Fixed Cost
 - f) Average Total cost
 - g) Marginal Cost
- 6) Explain the difference between Short run & Long run production function.
- 7) Explain the concept of Return to scale.
