**Micro Economics**

**1. Define Diminishing Marginal Return and fill the below table.**

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**Answer:**

**INTRODUCTION:**

**Average Product:**The total output of a productmanufactured by a firm per unit of the employed factor is the average product. Generally, as an organization employs more units of the factor into the production process of a commodity, the average product of the commodity first increases and then falls. Therefore, usually, the average product curve is inverted U-shape. We can calculate the Its Half solved only

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**2. Explain the demand schedule and enumerate individual and the market demand schedule. Calculate the market schedule from the given table: (10 Marks)**

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**Answer:**

**INTRODUCTION:**

**Demand schedule:**It is a table showing the quantity demanded at a different price level of a good or service. One can present the graphical representation of the demand schedule by showing price levels at the Y-axis and demand for the goods or services at X-axis. The table of demand schedule consists of a price list in either ascending or descending order, and the quantity demanded of the goods or

**3.a. Enumerate elasticity of demand and explain the various types of price elasticity of demand (5 Marks)**

**Answer:**

 **INTRODUCTION:**

**Elasticity of demand:**Elasticity of demand is the change in demand of a commodity due to the change factors affecting the demand of a commodity. The factors affecting the demand of a commodity can be the product's price, the consumer's income, price of substitute (complementary and supplementary goods), and taste and preference of the consumer.

**CONCEPT AND APPLICATION:**

There are three kinds of