**Internal Assignment (April 2022 Examination)**

**1. Mr. Shyam have been appointed as a Business economics faculty in a reputed B School. Students are inquisitive to know how this subject would help them in decision making to any organization. Help Mr Shayam to highlight and elaborate on student’s query.**

**Answer 1:**

**INTRODUCTION**

The business economics term comprise of two things: “Business” and “Economics”. Economics cover the study of demand and supply and also it covers the concepts like scarcity that refers to limited supply of the goods or products that are required for production or supply. Business covers the practices over which business is run, the values observed in the organisation and the methods used in its Its Half solved only

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**CONCEPTS AND**

**2. Complete the hypothetical table below and explain in brief the law of variable proportions.**

|  |  |  |  |
| --- | --- | --- | --- |
| Quantity | Total  Product | Average  Product | Marginal  product |
| 1 | 10 |  |  |
| 2 | 30 |  |  |
| 3 | 48 |  |  |
| 4 | 56 |  |  |
| 5 | 56 |  |  |
| 6 | 52 |  |  |

Answer 2

**INTRODUCTION**

Law of Variable Proportion is referred to as the law which states that when the quantity of one factor of production is increased, while keeping all other factors constant, it will result in the decline of the marginal product of that factor.

Law of variable proportion is also known as the Law of Proportionality. When the variable factor becomes more, it can lead to negative value of the marginal product.

The concepts discussed here

**3.a. Large-scale production is considered economical in the sense of per unit cost. Explain the statement by describing different types of economies of scale. Give examples to substantiate your answer.**

Answer 3a

Economies of scale are cost advantages that can be achieved by companies when production becomes efficient. Companies can achieve economies of scale by increasing production and lowering costs. This happens because costs are spread over a larger number of goods. Costs can be both fixed and variable. Basically when large number of goods are produced the fixed cost is spread over and per unit cost is reduced. In variable cost reduction becomes possible due to learning curve and other

**3.b. Highlight the difference between shift and the movement in the demand curve**

Answer 3b

# **Difference between Movement and Shift in Demand Curve**

In economics, demand is defined as the quantity of a product or service that a consumer is ready to buy at various prices, over a period. Demand Curve is a graph, indicating the quantity demanded by the consumer at different prices. The **movement in demand curve** occurs due to the