**Business Economics**

**June 2022 Examination**

**Q1. Assume that a consumer consumes two commodities X and Y and makes five combinations for the two commodities:**

**TABLE BELOW**

|  |  |  |
| --- | --- | --- |
| **Combination** | **Units of X** | **Units of Y** |
| A | 25 | 3 |
| B | 20 | 5 |
| C | 16 | 10 |
| D | 13 | 18 |
| E | 11 | 28 |

**Calculate Marginal rate of Substitution and explain the answer. (10 Marks)**

**Ans 1.**

**Introduction:**

Each business works upon the responses it receives from its clients. The extra the clients will like its products and services, the extra sales it'll generate, and the more market share. In economics, it is known as the pleasure that a client derives from consuming any product. Consequently, there's a sheer requirement that the producers choose a particular method to measure this delight to work accordingly to gain a far larger market share. There are, thus, diverse methods to Its Half solved only

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**Q2. Elaborate the term Total Revenue and Marginal revenue also calculate TR and MR in the given table** **(10 Marks)**

**Ans 2.**

**Introduction:**

Sales are the income generated using the company or an organization from the sale of a good or provider by the manufacturer to its customers. Technically, sales are calculated by multiplying the commodity's price by the amount of the product. In monetary phrases, a firm tries to provide an increasing number until the marginal revenue of the goods is greater than the product's price. It suggests that the manufacturer can cover its standard variable value, it approaches that the

**Q3.a. From the given Demand Schedule for air tickets, calculate elasticity of demand.** **(5 Marks)**

|  |  |
| --- | --- |
| **Price of Air Ticket**  **(Per Ticket)** | **Quantity Demanded (Tickets per month)** |
| 1,00,000 | 5,000 |
| 1,20,000 | 3,500 |

**Ans 3a.**

**Introduction:**

Demand is a negative observation concerning the charge, i.e., every time the charge of commodity changes, it additionally modifications its demand. That's a terrible trade. The degree to which that trade has to arise is determined through the rate elasticity of demand. Price elasticity of demand is a vital idea of the law of demand. Its miles a critical advertising exercise

**3.b. Elaborate the term Elasticity of Supply and explain any three factors that determines elasticity of supply** **(5 Marks)**

**Ans 3b.**

**Introduction:**

The elasticity of supply refers to the ratio of percent trade-in amount furnished with the share exchange inside the rate of the commodity. It refers to the responsiveness of the quantity supplied regarding the alternate inside the rate of the commodity.