**Micro Economics**

**April 2023 Examination**

**1. “Micro economics sets the basic foundation for economic analysis “. Elaborate the given statement highlighting the uses of micro economic theories? (10 Marks)**

**Ans 1.**

**Introduction**

Microeconomics can be defined as the social science that evaluates the implications of selections and incentives, significantly how those affect the distribution and utilization of sources.

Microeconomics explains why and how different items have various values, how groups and individuals benefit and behave from efficient production and change, and how individuals excellent cooperate and coordinate with one another. Microeconomics offers extra detailed and complete information than It is only half solved

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**2. Discuss the relationship between quantity demanded and price from the given table? Discuss why demand curve slopes downward? (10 Marks)**

**TABLE BELOW**

|  |  |
| --- | --- |
| **Price (Rs)** | **Quantity Demanded (Units)** |
| **5** | **100** |
| **4** | **150** |
| **3** | **200** |
| **2** | **250** |
| **1** | **300** |

**Ans 2.**

**Introduction**

Quantity demanded can be defined because the number of offerings and items customers require or want and are willing to pay for over a given time. The sizable factor in a demand curve is the rate consumers pay for a service or an awesome, regardless of the market equilibrium price.

The call for a curve is the connection between the quantity demanded of a provider or sound in the marketplace by consumers and its cost. When demand changes about price, it's called

**3a. From the given table, calculate the price elasticity of demand. (5 Marks)**

|  |  |
| --- | --- |
| **Price (Rs)** | **Quantity Demanded ( Units)** |
| **25** | **50** |
| **20** | **100** |

**Ans 3a.**

**Introduction**

Economists use the rate elasticity of demand to recognize how to demand and deliver a good alternative when its price changes. Like call for, deliver also has an elasticity referred to as charge elasticity of delivering. Charge elasticity of delivery may be defined as the connection between an alternate price and a trade-in supply. It is calculated utilizing dividing the

**3. b. From the given table, calculate the price elasticity of supply. (5 Marks)**

|  |  |
| --- | --- |
| **Price (Rs )** | **Quantity supplied ( Units)** |
| **50** | **30** |
| **55** | **35** |

**Ans 3b.**

**Introduction**

The elasticity of supply forms and forms a quantitative relationship between the price of a commodity and delivery. Therefore, we can express the numeral change in delivery with the variation inside the price of a terrific usage of the concept of elasticity. Note that elasticity can also be determined concerning the