**Micro Economics**

**September 2023 Examination**

**1. Complete the hypothetical table below and explain the various stages of law of variable proportion in short run. (10 Marks)**

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

**Ans:**

**Introduction:**

Variable Proportions, also called the law of Diminishing Returns, is an essential economic concept that explains the relationship between enter portions and output degrees within the brief run. It provides insights into how input changes affect manufacturing and highlights the restrictions of growing inputs beyond a certain point.

In the short run, firms often function with at least one fixed input, such as capital or device, while adjusting the amount of a variable entered, generally labor. The regulation of Variable Proportions explores the effect of varying the quantity of the variable entry even as preserving

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**2. Demand and Supply plays a vital role in the market. Describe any four factors/determinants each that effects demand and supply. (10 Marks)**

**Ans:**

**Introduction:**

Demand and supply are essential economic standards in figuring out prices, quantities, and regular market dynamics. Demand refers to the amount of a service or product that purchasers can purchase at a given price. At the same time, delivery represents the amount of a product or service producers can provide at a given price. Various factors or determinants affect demand and supply, shaping the equilibrium rate and amount in the market. This essay will discuss four factors affecting demand and supply, highlighting their significance and effect.

**3. a. Explain the types of elasticity of demand. Calculate elasticity of demand for the following data. (5 Marks)**

|  |  |
| --- | --- |
| **Price of Apple (Rs.)** | **Quantity demanded (KGs)** |
| **20** | **100** |
| **21** | **96** |

**Ans:**

**Introduction:**

The elasticity of demand is an essential concept in economics that measures the responsiveness of quantity demanded to changes in charge. It helps us understand how sensitive clients are to price fluctuations and how it impacts their shopping behavior. Through analyzing the elasticity of demand, economists and businesses could make informed selections regarding pricing

**b. Elaborate Individual Demand, Market Demand and Derived Demand and cite an example to enumerate these types of demand. (5 Marks)**

**Ans:**

**Introduction:**

Demand is a fundamental concept in economics that refers to the desire or willingness of customers to buy goods and services at a given price and within a selected period. It performs a critical function in determining the quantity of a product or service offered inside the market. Demand may be analyzed at exclusive degrees: character, marketplace, and derived demand.